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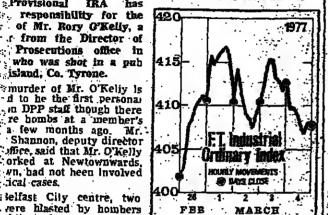
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Equities and gilts drift lled in lower lster

was 4.8 down at 407.9 for a rise



ake hits Europe r earthquake hit Eastern

last night, rocking build. STERLING rose 7 points to National Leyland's est to Rome and Salonika. \$1.7142; the index improved to calling on S. Ceological Survey said 61.8 (61.7). The dollar's ake measured between 7 weighted depreciation narrowed on the Richter scale and to 0.50 (0.83) per cent.

epicentre was in N.E.

Telephone links GOLD rose \$1 to \$1457 in

Austria and Eastern quiet trading.

e or casualties were • WALL STREET closed 4.82 ad in any of the capitals up at 953.46. were cut but no serious

anda deports misined administered at 12 ser cent, although the Treasury bill at his departed the only cent, at yesterday's tender, indian history in the a: has departed the early cent at yesterday's tender ladiAnglican bishop in the cating a reduction in MLR to

y. The Rt. Rev. Brian
Bishop of Karamoga, who
from Belfast and has lived
and since 1961, was put on
craft for London early this

can because of an alleged

ration permit irregularity 13% last month

Commission on Human . CAR SALES rose 13 per cent to set up a five-man group last month over January, while imports declined in the lowest level since July, taking 39.5 per Yesterday's speech in London cent of the market. The new hy Dr. David Owen, the new paintings belonging to foreign small cars. Page 11

t Christie's for a total of PRIVATE MEMBERS BILL.

The pictures had been introduced by Mr. John Ryman, r auction by Sir Winston's Labour MP for Blyth, to set to meet rising costs. A up a State-controlled building that the atmosphere of the talks bill painting of Mimizan, society with powers to national could be soured on their first day. e, made £48,000, a record. lise existing building societies · failed decisively in the Commons. Page 9

●POST OFFICE charges for offsuropean Parliament is to peak and week-end trunk tele-a motion of censure against phone calls are among the most Brussels Commission over attractive in the world, according de of 36,000 tonnes of sub-de butter to Russia. If the of Western Europe, Page 9, in gained a two-thirds Pleasey employees in Kirkby ity, Mr. Roy Jenkins and started a work in at one of the of 36,000 tonnes of subolleagues would he auto three factories threatened with ally dismissed. Page 9 closure by Post Office spending cuts. Page 11.

Police Federation is to seek peal of the 1964 Police Act limits its freedom of the Travel Agents has launched a \$200,000 national advertising campaign to bear advertising to be a second secon campaign to boost sagging hookings. Page 15 federation, which: the status and statutory

ection of trade unions, is SAUDI ARABIA has sycott the setting-up of new sunded Bahrain to join its cam unery to investigate companies against foreign companies its against police. Page 11 which, it alleges, inflate their prices to Guif Governments. Page 11

d in an explosion and fine Midland profit of crude oil at Mobil's doubles-£166m.

• MIDLAND BANK pre-lax profit in 1976 more than doubled to a record £166.4m. (£82.39m.). Crosby, 72, was in hospital Page 12 and Lex

minor cuts after he fell 20 minor cuts after he fell 20 Into the orchestra pif at a JOHNSON and Firth Brown ert at Pasadena, California, first-half pre-tax profit almost ert at Pasadena, California, first-half pre-tax profit almost of the Lost first edition was believes the £11m. target for the por 19 rare books stolen from year can still be achieved. St. Bucks.

the sacond day running be tax revenue for 1976 rose to the calls his game of chess with ing the British unions' instruct amounting to hisckmail."

the sacond day running be tax revenue for 1976 rose to the calls his game of chess with ing the British unions' instruct amounting to hisckmail."

the sacond day running be tax revenue for 1976 rose to the calls his game of chess with ing the British unions' instruct amounting to hisckmail."

the of an unofficiel dispute £2.97m. (£1.95m.). The trust is the unions who are blacking the tions to toeir members—officers. Mr. Tikoo is thus on the offendance of the calls have been applied to the calls have lying Natsopa machine assist contesting a hid from the British ship. Back Page Rail Pension Funds. Page 12

Leyland may have to shut plants soon, Board fears

BY TERRY DODSWORTH AND ALAN PIKE

SIX AFRICAN MPs voted to day tunity to buy land in white agriwith 38 Rhodesian Front MPs cultural areas, occupancy would
to give the 44 votes necessary not carry with it the right to
to pass the Land Tenure Amendvote for, or stand on, rurat counment Bill, which opens Eurocils in what will still be termed
Enterprise Board and British Leyland last week underline the seriousness of pean applications and feet for Enterprise Board and British Leyland last week underline the seriousness of races, thus avoiding a defeat for the vote was a moment of high ing. The FT 30-Share Index the financial crisis facing the company as it tries to get its strike-torn factories the Smith Government which drama. Two Front MPs have back into production.

calling on the Leyland workforce convinced already, that warnings them as a threet result of the

thine, but no one was the summer than nad the Share was 0.5 per cent lower at 171.49:

Without these extra funds, the future. The company's prospects which will possibility that the company's prospects which will be presented to leaders of the between loolmakers and then be removed. Lord Ryder and State 185.33, and 185.33.

STERIANG rose 7 points to 151.2142; the index improved to 151.2142; the improved

to return to peaceful working about the company's position are tooloakers, action over a claim within the next month or risk not crude scare tacties hut must for separate negotiating rights the withdrawal of further be taken very scriously indeed, as a first step towards restoring Government investment funds. To-day's meetings, to he pay differentials. New moves to resolve the headed by Mr. Hugh Scanlon, The company was faced with present wave of strikes and president of the Amalgamated (Continued on Back Page) U.S. welcomes Dr. Owen's human rights speech

BY JUREK MARTIN, U.S. EDITOR

Ford Fiesta took 5.6 per cent. of Foreign Secretary, represents the sales, suggesting it is having first such public endorsement hy some substitution impact against a major western nation and will clearly help to get next week's talks here between Mr. Carter and Mr. Callaghan off on a good

footing. But it was made crystal clear On Thursday, when Callaghan will have the first of his two sessions with President Carter, the Port of New York Critical response its long-awaited decision on Concorde landing rights in New York, and the Administration was very firm to-day that it quieter diplomacy.

The British and American would not interfere with the right of the local officials to make visibly stepping up its critical and Dr. Owen, will also review to the local officials to make visibly stepping up its critical and Dr. Owen, will also review to the local officials to make visibly stepping up its critical and Dr. Owen, will also review to the local of play in Rhodesia.

up their own minds.

Mr. Cyrus Vance, the Secre-

buman rights had made a num-cause of ber of countries very "sensi-dissidents. ber of countries very on the subject.

THE JUS. Administration has British Covernment has been administration has been subject dent Carter's stand on human for American policies in advance than the British Government, the dawo of a new day which majority rule will need the British covernment. of Mr. Callaghan's visit.
Since it took office, the new

> solicitons of British interests, as Ottawa in the supersonic our lit would be premature to treat lime to press ahead with head of state to be invited to washington.
>
> It would be premature to treat lime to press ahead with head of state to be invited to ance that Britain also attaches to the aircraft.
>
> June 2. giving Mr. Smith the passing of the Bill as evidence that Mr. Smith is now free of his Right-wing and ready to to the aircraft.
>
> Washington. A number of European govern-

as the prohable adverse con- Noting that President Carter of the rebel Rhodeslan Front sequences of exciting the hopes had expressed his albeit reluc. MPs to elicit the Minister's conof disisdents io Eastern Europe, tant endorsement of last year's firmation that although the Bill

Canadian Prime Minister who York authorities (of whom one, was here last week, demurred Governor Carey. when be said he preferred unremittingly qustile),

response to the American the state of play in Rhodesia. actions. This morning Izvestia Mr Vance declined to go into tary of State opened his Press actions. This moraing Izvestia Mr Vance declined to go into conference this morning with accused two Aoterican diplomats, details on the latest 'initialitye' the words: "I was very pleased client of the said, had been agreed to see the speech hy British Foreign Secretary Owen on human rights."

Cla agents and of using dissitute two countries after talks here it published what it said was last week but were still being an open latter from a Lowell but were still being Reports of the speech have an open letter from a Jewish reviewed in London.

Reports of the speech have an open letter from a Jewish reviewed in London.

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Reports of the speech have an open letter from a Jewish reviewed in London.

Reports of the speech have discount from the speech have an open letter from a Jewish reviewed in London.

It is accepted here that the nothing like as warm. The Carter resume.

over New York landing rights. Will ensure that just aspirations the Bill did nn go far enough.

Mr. Callaghan will be arriving of their people will indeed be

The house adjourned until Administration has been most and leaving Washington (for met.' solicitons of British interests, as Ottawa in the supersonic air.

But Mr. Vance this morning ments, most notably that in would not hudge an inch from illustrates the continuing Bonn, have scarcely concealed the previously stated position of rejuctance of Government to face their misgings at what they see the Administration.

16-month trial use of Washing grants the blacks the opporton's Dulles airport, he said that Concorde's New York fate was Even Mr. Pierre Trudeau, the the responsibility of the New

bas heen

is the American media. dissident circles identifying the was not enough that Mr. lan Mr. Vance acknowledged that two men. It also accused several Smith might have committed him-President Carter's statements on American correspondents be self to in "irriversible" move-burnan rights had made a num-cause of their cootacts with ment majority rule "much more ber of countries very "sensi-dissidents. On Concorde, Mr. Vance was hefore proper negotiations could

Tikkoo picks non-union crew 'from hundreds of offers'

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

Havre last night and this morn-

The ship would leave the port within two or three days after discharging the rest of her cargo of crude oil, Mr. Tikkoo said:

In the Commons the Government confirmed that Mr. Sam
Silkin, the Attorney-General, was Ars
considering whether legal action Bridge
about follow the boarding of the Chess
Globtik Venus early on WedoesComments Globtik Venus early on Wedoes-day by men recruited in Crimsby to oust the 28 Filipino crew who has doccupted the ship for two weeks in a protest anoul their weeks in a protest anoul their fractionies indices.

MR. RAVI TIKKOO, owner of said last night that it expected cribed their claim for \$242,000 the Globtik Venus oil-tanker the French unions would make in back pay at International strike-bound in Le Havre, played sure that the ship did not sail Transportworkers' Federation als next move last night in what with s non-union crew, follow- rates for the Filipino crew as and seamen-not to work the sive again. Although the main

country" would leave for Le on Thursday night. He destelope hard to maich.

FEATURES The airway to the Isles The Falkland Islands ... ON OTHER PAGES Leading Article Your Savings & lav. OFFER FOR SALE Man of the Week . Allied Hambro Yield
Arbithogen High
Lieven High
M & G Index
Trigger Exchange
Tridger Leadars
ARMUAL STATEMENT
Standard Trugt
INTERIM STATEMENT
Delig Investment
Delig Investment
L Share Information

Six Africans give Smith land victory

BY OUR OWN CORRESPONDENT

back into production.

The letters show that British calm the atmosphere which has Union of Engineering Workers, leviland helieves that if it cannot restore industrial relations were launched by the Levland and restore industrial relations were launched by the Levland and teneral workers, including the closure as noir union leaders in London to the factories.

Sir Richard Dohson, chairman of the Company also says in a statements by the National of the company, also says in a statements by the National of the company, also says in a statements by the National of the company, also says in a statements by the National of the company, also says in a statements by the National of the company, also says in a statements by the National of the company, also says in a statements by the National of the company, also says in a statements by the National of the company, also says in a statements by the National of the company also says in a statements by the National of the company also says in a statements by the National of the company also says in a statements by the National of the company also says in a statements by the National of the company also says in a statements by the National of the company also says in a statements by the National of the company also says in a statements by the National of the company also says in a statements by the National of the company also says in a statement of the company also says in a state

cast towards a new order, and lan Smith has to play the difficult part of Devil's advocate for of the group, called for a the future of all whites, but the future of all whites, but the Ceneral Election: "You'll be the harsh realities of 1977 force the first one out." rejoined Mr. Jack view that the wind, which has Mussett, the Minister of Internal bee usown, will be reaped as a Affairs.

In the debate the group cast of the group of the group that they opposed "hurl-

whirlwind."

Concluding the dehate Mr. Mark Patridge, Minister of Lands, delivered an impassioned plea in hlack and "rebel" MPs. "Acceptance will mark a new era for nur country." he sald. "from the ashes of this dehate Rhodesia will rise like the phoenix; despondency, and gloom will be lifted because fits Hense will show that members of both races can work together in amily and accord."

In the debate the group stressed that they opposed "hurl-stressed that the Board would not agree to any sale to Argentine interest.

It any sale were contemplated, the Falkland Islands Sheep-opposed to first refusal to first refu

One feature of the amendoient I in New York

might have led to a General recently suffered heart attacks, Election.

to the member responsible being drummed out of the Rhodesian

given the warmest of welcomes making a conscious effort to fool to intense pressure in recent. Approval of the Bill, he told Andersen, MP. "There is no to the British support for Prest, the right expression of support weeks, more from the French the African MPs, "would mark doubt whalsoever that black ident Carter's stand on human for American politics in advances that the cartery stand on human for American politics in advances that the cartery stand on human for American politics in advances that the cartery stand on human for American politics in advances that the cartery stand on human for American politics in advances that the cartery stand on human for American politics in advances that the cartery stand on human for American politics in advances that the cartery stand on human for American politics in advances that the cartery stand on human for American politics in advances that the cartery stand on human for American politics in advances that the cartery stand on human for American politics in advances that the cartery stand on human for American politics in advances that the cartery stand on human for American politics in advances that the cartery stand on human for American politics in advances the cartery stand on the cartery stand of the cartery stand on the cartery stand on the cartery stand on the cartery stand on the cartery stand of the cartery stand on the cartery stand on the cartery stand on the cartery stand on th

June 2, giving Mr. Smlth ample time to press ahead with his "in-

_	Previous	
Spot	\$1.71 \\$ 71-2	\$1,7154-71
i month	1.23.1 28 dis	1,20-1,14 (
s months	5.36 : 21 dis	3,37-3,32 (
i? months	10 7 d 6 dis	1-,55-10,45

Argentine bid angers **Falkland** islanders

By David Habakkuk

ALKLAND Islanders reacted sharply last night to the news that Argentine interests are hidding for the Falkland Islands Company, which owns 46 per cent. of the colony's land area. At least one approach has been

made to Charringtons Indus-trial Holdings, which whotty owns the company. The approach has been made lbrough the Banque Occidentale Pour l'Industrie et Le Commerce, a Parls-based sub-sidiary of Sir James Goldmaster company.

Cénérale Occidentale.

The identily of the hidder has
not heen confirmed. But the Buenos Aires newspaper La Opininn reported that it was a group headed hy Sr. Fran-cisco Capozzolo, head of the Argentinian Arbol Solo group.
The Argentinue Press is claiming that a second hidder. Sr.
Cesar Cao Saravia, head of the Argentinian Emepa metallurgical establishment,

also entered the field. r. Cao Saravina unlike Sr. Capozzolo, is said to have the support of Argentina's military

The reports were received with anger in the Falklands, recently visited by Mr. Ted Rowlands. Foreign Office Minister, whn accepted that the island's sovereignty would have to be discussed in any

Approach

Mr. Harry Milne, Port Stanley

med/ary. The intermediary had refused to disclose for whom he was

acting, would not hold discussions an that hasis. Mr. Rowland Hall, Charringtons' chalrman, said: "If we had

an excellent offer, we would have to consider it." Scrious difficulties to the way

of any sale of the Falkland Islands Company to Argentine intrests are provided by the Colony's Alieus Ordinance. The ordinance provides that no land in the Falklands may be

subject without a licence from the Governor Feature Page 11
"No change." Back Page

How to benefit when the U.K.

Market Leaders-an 'index' fund Doring the past four months the U.K. equity

market has rallied, rising 47" a since the end of October. Did your holdings appreciate to anything like this degree? Probably not: recent research has shown how difficult it is for the private investor to match the market movements: The Trioent Market Leaders Fund did, as the graph shows.

The reason is this. The Market Leaders Fund is fully invested at all times in leading UK companies which are the major constituents of the FT Actuaries All Share Index. This unique feature is respons for the fund's close correlation since inception with the All Share Index performance, as the graph demonstrates. It ensures immediate reaction to significant market movement. The sector emphasis and choice of shares are constantly reviewed by Schlesingers. Given this close correlation with the Index, the

Market Leaders Fund is an outstanding vehicle to participate in any future rise in the U.K. equity market, It must also follow that this fund will fall when the market falls so that the decision whether to be in or ont of the market rests with you or your professional adviser. However, because of these stock market fluctuations investors should be able to take a long term view if necessary.

The estimated gross yield (on the current offer price of 25.6p) is 4.93%. Net distributions are made on 8 January and 8 July. Tax and administrative advantages

The maximum tax rate on any gain you make on selling your units will be only 12½% compared with 30% tax on gains made through direct equity investment. You also benefit from the streamlined administration of an authorised unit trust - the trouble-free way to own a spread of abares.

A cost saving share exchange scheme Holdings of between £500 and £5000 in any share in the portfolio are acceptable at the market buving price without expenses. The scheme covers over 80 leading companies - and thus "switching into the fund is highly cost efficient. (Please send for

Remember that the price of units and the income from them may go down as well as np.

General Information
To level, use the form provided and onlis will be allocated at the price puller on reactipled 1900 change. A complete note will be sent by return. The minimum lan estatest in the Fund is £200 or £2,500 with the price price. The Lini Price and yield are published folly in leading newspapers. To Sell units, simply return your certificate appropriately endorsed or its back. Payment is normally made within 7 days of our receiving the renounced certificate. Commission of \$\frac{1}{2}\$, will be paid to recognised agents. Charges An initial charge of \$\frac{1}{2}\$, is included in the Office price. A charge of an annual rate of \$\frac{1}{2}\$, is included in the Office price. A charge of an annual rate of \$\frac{1}{2}\$, is included in the Office price. A charge of an annual rate of \$\frac{1}{2}\$, is included in the Office price. A charge of an annual rate of \$\frac{1}{2}\$, is plus VA Ti of the value of the Fund is deducted from spress income towards, uninfaintable expenses, Trusteen Molland Book Trust Company Ltd. Analises Feat. Marvick, Mitchell & Co. Massagers, Schlechinger Trust Manager. Lot. 19 Hanover Souters, London W.1. Members of the Unit Trust Association.

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I wish to invest	but accounts designated with their initials will be accepte
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exchange scheme

ke this declaration, it should be deleted and this orm should then be lodged through your U.K. roker or solicitor.) Minors cannot be registere ated with their initials will be accepte

Schlesingers. Market Leaders Fund

lief price changes yesterday rises

usby House 115 + 16 vis (Codfrey) ... 46 + 5 stern Produce anneylands an Hunter 76 + 5 caleing 78 + 8 free Fleetrand - 215 + 5

dland Bank 278 + 3 iis (A. J.) 71 + 7 yer (G.) (Footw'r) 31 + 4 bu Caledon 71 + 6 tock 106 + 8 Bowater 32 + 3 tre Electronic 218 + 6
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FALLS Treasury 154pc '96 ...£1091 Treasury 31pc '79-81... £85 173 - 7
Barclays Bank 247 - 9
Bowater Broken Hill Prop --570 Hawker Siddeley

De Beers Did. 228 + 5 Lydenburg President Brand £10? + 1

Hawthorn Leslie

Stag Furniture Siepens (U.K.)

The Department of Trade has Golf aiready sent two surveyors to Home News make sure the partly discharged insurance ship is not in danger of blowing Labour News The National Union of Seamen

He said from his Park Lane ship. ship. piece in his chess game is still headquarters that a non-union Mr. Tikkoo's latest move fol- en prisc and his stralegy has crew ni men and officers, selected lowed the failure of his talks with been widely criticised, the applicants from all around the utilon leaders, ending late unions are finding his tactical on Thursday night. He des to no hard to make the control of the description hard to make the control of the co

Budget problems facing Mr. Healey

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m ine Trident Market Leaders Fi of my cheque. (Minimum 1500). Please send me full details of your share (it would be helpful if you enclosed details of your portfolio). A cheque is enclosed in remittance, made payable to Midland

Sank Limited. I understand that so long as I hold unite original surchased for £2,500 or more I shall be entitled to the Personal

MLR still pegged at 12%

ONLOOKER

Thursday. But then the Bank creem and Macleans toothpaste, of England signalled that MLR neither of which has been parvesterday left the index up gill Pharmaceutical Company in 6.2 points on the week at 407.9 1971. The Calgon acquisition,

authorities' approach to the hrand leaders, of which the structure of interest rates is most important ia a fast growhaving a slightly confusing ing anti-static fahric softener. effect with MLR now standing However, like other U.K. com-

TOP PERFORMING SECTORS IN FOUR WEEKS FROM FEBRUARY 3 tion is deferred for two years, retain profitable ship-repairing links with international traders

Newspapers, Publishing Mining Finance Machine Tools insurance Brokers Alf-Share Index

THE WORST PERFORMERS

Discount House nvestment Trusts Merchant Banks

under the old relationship with came on top of the swingeing no more than two months away, enough start to 1977. All this is Treasury hills. At the same 40 per cent cuts in the 1975-76 Elsewhere the news was met meat and drink to Smiths which Treasury hills. At the same 40 per cent cuts in the 1970-76 time competition for inslito-ordering programme, and a furtional funda is growing. Apart ther 25 per cent cuthack for which may still lose its ship-from some sizeable equity rights 1976-77. And in the year to last issues, a number of corpora-September hoth the other major tions loans are known to be suppliers of equipment, GEC waiting in the wings. The latest and Standard Telephone and of these, a flom. Fife loan, Cable, made reductions in their vosper's ship-repairing linterest applications worth labour forces of over 20 per was not a separate subsidiary:

Elsewhere the news was met with less enthusiasm. Vosper, which may still lose its ship-repairing side to the State, saw per cent, up on the monthly average for 1975 and some 46 the week to 87p. At the time of the Government decision of the Government decision Vosper's ship-repairing linterest latest International More fundations. The latest is hardly surprising the latest International More fundations. of these, a £10m. Fife loan, came, made reasonable 20 per vosper a snip-repairing interest attracted applications worth labour forces of over 20 per was not a separate subsidiary: Slowing Scanner attracted applications worth lanour forces of over 20 per was not a separate subsidiary:

E400m. and started life yestercent., and bave both put further on Thursday it quickly formed day on a 1 point premium. This jobs under the hammer since. In this division into a new individual company. Yarrow's shares quarter helow its 1976 peak: results were satisfactory. markets took in the official ing up with events, rose 4 per ceot, to 179p follow-Thursday's half-time figures Indeed, the results were all reserves for February: had Plessey's profits for the year ing Monday's full year results help explain why, confirming of that, serving to consolidate at British Leyland.

Beecham's U.S. buy

in the stock market that 1978, against the £1.6m. exper cent. and possibly emulate £5m., and as a result the pros-GEC and pass back to share pect of earnings growth in 1977-

F.T. Ind. Ord. Index

Bourne & Hollingsworth

Gold Mines Index

Ashmole inv.

Assams Invs.

Aver Hitam

Camellia Invs.

Midland Bank

Hawthorn Leslie

Racal Electronics

Royal Insurance

Sunley (B.)

Tecalemit

Swan Hunter

Warren Plants.

Savers (Confect.)

Vavasseur (j. H.) Pref.

Beecham

GUS A

Marievale

MONDAY'S SHARP rise in Until now Beecham's U.S. equities had been extended to consumer products business bas 131 points by mid-day on centred on two products, Brylwas to stay put for another ticularly profitable and both week and, taking its cue from have hadly lagged behind the the gilt-edged market, the 30- growth of the U.S. pharmaceu-Share index slipped below the ticals side, which was boosted best of the day. Further falls by the purchase of the Massen--still comfortably on the right Beecham's largest ever, alms to side of 400 with just over three partly restore the balance. weeks to go to the Budget. Calgon's sales have grown by Gilts are beginning to show 45 per cent over the last two signs of nervousness. The years, and it has a number of

some three-quarters of a point panies Beecham is having to pay a high price to huy its way into the U.S. Although just over two thirds of the considera-% change Beecham is paying \$82m, for net husinesses saw a favourable excluding the use of a broker-These should asset of Side. These should avess the first two months and it will be reaction in source prices. Swan that Smith is keen to tap. So everywhere are raining just this the mass of shader investors.

The mass of shader investors are raining just this the mass of shader investors. Not unnaturally, this swing fast. Over the first two months who dominate Amer Trading. Not unnaturally, this swing wednesday the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but there is has also tended to redirect in the Value Line composit and may not be buying but the value Line composit and the Value Line composit +12.4 assets of \$35m., and it will be reaction in share prices. Swan that Smith is keen to tap. So £120m. this year.

Plessey retrenches

That Plessey intends to axe a cash shell. -3.2 4,000 johs in its telecommunica--3.8 tions division did not come as a from Hawthorn Leslie's shares regulations. -4.0 surprise to the market. Last however. These climbed by Meanwhile the firm continues.
-5.3 November the Post Office indi- 45 per cent. over the week to make money out of gold -5.5 telephone exchange equipment years of heavy losses at HL the noticeably strong recently and above the level it would hold over the next three years. That that vesting day should now be general has made a bealthy

affected by the latest moves, and f4.2m. after a f4.8m. contribu- medical electronics division are above \$140 an ounceoutside estimates still stand at tion from sblpbuilding. around £40m. (£34.7m.) pre-tax. However redundancy costs seem This week rumours abounded certain to rise sharply to 1977, Dealing rebuff

MARKET HIGHLIGHTS OF THE WEEK

+ 6.2

+ 7.3

+14

+20

+45

+24

+22

+22

+20

+19

-13

+26

+28

+134

+25

+19

+20

+ 61

. **+22**

Y'day

407.9

132.5

95

390

424

70

120

196

61

55

278

334

32¹

154

76

47

1976/7

High

420.8

246.9

95

390

438

74

128

224

65

230

370

312

352

32.

177

76

78

43

152 .

1976/7

265.3

78.8

42 ł

160

269

48

63

23

30

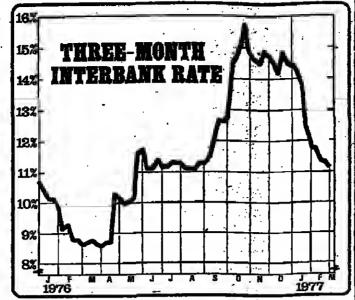
200

16

34

75

-- . 155



profits. These should exceed cent to 56 p. For Swan Hunter international dealing systems show declines of only just about selling. the decision means that it will that operate out of London, and still be a viable trading com- for their part Smiths are not pany even after its shiphuilding giving up the fight. They also side has gone, rather than just have plans to enlarge their

The sharpest response came ing Stock Exchange dealing cated plans to cut orders for to finish 61p. Following two shares, this market has been hy £220m. (about 30 per cent.) market was clearly gladdened moreover, equity turnover in

Elsewhere the news was met meat and drink to Smiths which news centres oo the situation ending this month will be un-

Beecham was about to do some pected this year. One estimate Bros. remains determined to more than a sixth. Electronic and offering 525,000 ounces, thing about its lowly yield of 2 has pitched these as high as expand its business in Gold-profits are still rising, but colour was the bighest since the expand its business in Gold-profits are still rising, but colour was the bighest since the mining shares despite the rebuff TV in Australia has turned auctions began at \$146.51 an GEC and pass back to share- pect of earnings growth in 1977holders some of its spare cash, 1978 seems remote. That leaves
standing at £54m, in the last the 'il' per cent, yield as the
standing at £54m, in the last the 'il' per cent, yield as the
official London market in Gold cribes as a considerable slowprices between \$145.55 and in their annual review.

mining snares despite the reoun and the distribution's perfurounce.

year, in the view of the London Becomber were \$A7.03m. Western Mining of
the successful hidders offered bullion dealers Samuel Montagu (£4.5m.) against \$A5.49m. In A. H. Parbo,
official London market in Gold cribes as a considerable slowprices between \$145.55 and in their annual review.

the same period of 1975. The October. powerful tonic for the sbares.

But in the end nothing happened on this score and the announcement that Beecham Government is dropping was buying a rather unprofit ship repairing part of its airportant centre for Gold share able U.S. consumer products craft and shiphuilding nationalis.

Ship repairing

Ship repairing business. Calgon, at a rather sation Bill prompted a mixed takes place outside the confines through most of 1977. Mean- 600 ounces was sold. high price, came as something reaction from the market. Those of the Stock Exchange. And it witile, the prospective p/e is companies which will now is this market - that is direct afound 71.

Equities fade after good start

Agreed offer from Tricentrol

Reflects commodity interests

Hopes of tax cuts in Budget

Limited min life expendancy

Better-than-expected results

Ahead of and after results

Bid from United Biscuits

Speculative hid hopes

Good interim report

Tea sector re-rating

Govt. moves to hasten Nat'n. Bill

Large div. inc. with Rights Offer

Revived Eagle Star hid rumours

Gove. moves to hasten Nat'n. Bill

inc. div. with half-year results

Strentgh of bullion price

Tea sector re-rating

Large U.S. acquisition

Speculative hid hopes

Modest rise

BY JAY PALMER

WALL STREET continues to 3 per cent and I per cent lack anything in the way of respectively. The Amex Index sparkle. Even the small price actually showed a gain for rally seen over the last five January and now only stands days has only occurred in the less than 1 per cent down on most modest of trading volume the year. levels and, quite understand- The rout in share prices has ably, the gains have failed to really only occurred in the inspire confidence and hope in better known and larger bineall but the most bullish of chip companies which constitute

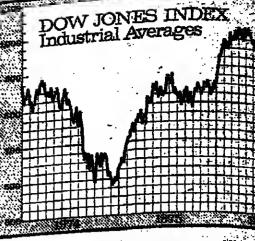
seen so far this year in the component of the other prime 30-share Dow Jones measurements. The real mass analysts here are

virtually all of the DJ index The decline in share prices and account for a very large

But despite this gloomy always, for aims of liquidity, that favours perhaps low perforevious to assume that prices the most marketable of stocks.

Institutions and investors who conservative hased philosophy liquidity problems that favours perhaps low performing to assume that prices the most marketable of stocks.

Institutions and investors who conservative hased philosophy liquidity problems that favours perhaps low performing but nevertheless bigh dividend paying issues. everywhere are falling just this The mass of smaller investors



At the same time, market bond and debt m Industrial Index comes close to of secondary issues are indeed becoming convinced that there may not have be 71 per cent, a large drop for often showing gains or, at worst, has been, over say the last three this year, the elication and marked necessary is more eight-week necessary. or four months, a marked pensate for the the same time most of the other There are a number of change in U.S. Investment extent. A number well-known indices, such as the reasons for this relative weak, habits, for hoth lerge and small Street's largest had NYSE Composit and both the NYSE Composit and both the ness at the top. First, such self-investors. The swing has been now offer small and branch and book to ness at the top. First, such self-investors. Standards and Poor's 400 and ing as there has been has quite away from the high risk, high bond 500 are down by standards and poor's 400 and ing as there has been has quite away from the high risk, high bond 500 are down by standards and register and standards and standards and standards are down by standards are down by standards are down by standards and standards are down by standards are d 500 are down by roughly the clearly come from the larger reward capital appreciation guaranteed reprint same amount.

But down to roughly the clearly come from the larger shares towards a much more down on bending the conservative hased philosophy liquidity problem.

Mining

A quiet satisfaction

BY PAUL CHEESERIGHT

cautious breed. They need to he because the vicissitudes of the market make firm predicit is hardly surprising that the latest International Monetary Fund gold auction has not evinced comments going much heyond the assessment that the

now slowing down. After six the barrier that had seemed months the group is £7.1m. impenetrable only two months ahead overall at £37.6m. pre-tax, or so ago. The average price but for the year as a whole at this week's auction, the first The jobbing firm of Smith profits are unlikely to rise by to be beld on a monthly basis

shares bas been declining for down in its North American \$148, but the number of Of the gold available all but

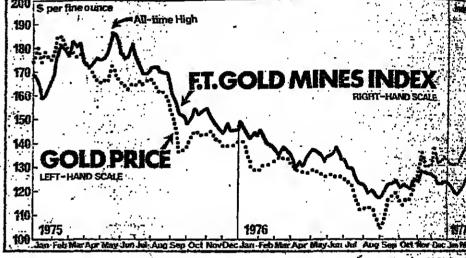
that the current level has been more vigour.

be attributed to a growth in in- year suggests that investora first balf, stocks also increased denum operation of La vestment demand in the face of have begun to discount the poli- by 1.000 tonnes. the continuing inflationary pressitical troubles of southern The experience from price lower than 1975.

sures of the international Africa. There is some expectatives was different at the Rio Algom's 1976 of economy. This would tend to tion that the Index will con-Canadian producer, Inco. There were \$C31.63m. compared. suggest future nervous finctuatinne to rise provided there are was an increase there last \$C30m. In 1975. But tions on the market as profits no further riots in South Africa October but because the group profits, helped by easing are taken hefore, say \$150 is and provided the hullion price was operating a price protection ditions in British Color breached and a new trading retains its firmness.

this week, comparing the closs has lacked direction. Western The consequence of this is Ironically. Rio Algoring prices each day, than at any Mining, for example, which this that inco is facing lower sales lem was uranium. The time this year. The closing week appropriate the consequence of this is a lacked direction.

of the market provided industrial demand remains strong Nickel sales It was this demand which pre- Net profits for the nickel Gruhb, makes the same point tributed nearly two



Certainly widar movements lng shares have not heen customers and record sales in before, by heen seen on the market actively traded and the market December.

"If jewellery demand is interim dividend is 3 cents

in recent weeks bas not taken some degree by the devaluation economy," Mr. Grubb place in Isolation. It can he of the Australian dollar, but it Inco also has a si The market seems to be seen as part of a more general also gained from price rises, copper business and a absorbing quite bappily the process of rising metal prices. These two factors should con- ing a further improve extra supplies. It is an indi- But it has also served to endow tribute to a further improve prices this year. Last cation of the price's strength the gold share marke with ment in the second half, but the in any case better the international market remains And this factor has he reached after the market bad The performance of the Gold sluggish. In spite of the fact Algon, the Canadian at also absorbed some 80 tonnes of Mines Index which closed yes that Western Mining managed in Rio Tinto-Zinc group Chinese gold.

Chinese gold.

Chinese gold.

Chinese gold. Some of the firmness may well 119.8 at the beginning of the first half over the 1975-76 share. in the coppe

> programme until the end of higher sales, were By contrast, Australian min- 1976, there was a rush from against \$C626,000

time this year. The closing week annonuced a healthy in during the first quarter of this spot prices for grants price yesterday was \$145.875 an crease in interim profits and year. Thereafter it expects the has not been fully religious against \$140.125 a many dividends has been fully religious against the full religious agai ouoce against \$140.125 a week dividends, has had only a mod-market to pick up. There was, long-term supply to before.

est rise in its share price, clos- it. fact, a quarter-by-quarter rise Combined with the minute of the state of the stat But speculative movements ing yesterday at 130p com in deliveries in 1976, but the lower grade ore and need not damage the firmness pared with 125p a week hefare, hasla for the rise was rather operating costs, the fragile.

In the Inco annual statement, revenue lower than

SA7.03m. Western Mining chair

† Indicates programme in black and white.

BBC 1

9.00 a.m. Mister Men. 9.15 Jeannie. †9.35 Rohinson Crusoe. 19.00 Indoors Outdoors. †10.25 19.00 Indoors Outdoors. †10. Zorro. 10.50 "Pardon My Saron starring Ahbott and Costello. 12.13 p.m. Weather.

12.15 Grandstaud: Football Focus (12.25): Indoor Hockey (12.50, 1.40) Benson and Hedges Cluh Championship: Racing from Newhury and Haydock (1.25, 1.55); Rughy Union (2.55) Wales v. England, and at 4.80 report from Paris on France v. Scotland: 4.45 Final Scoreclassified foothall, racing and rughy results.

5.10 News.
5.20 Sport/Regional News.
5.25 "The Fantastic Journey."
6.35 Dr. Who.
7.00 Saturday Night at the
Movies: "Bandido," starring
Robert Mitchum.

Wales—8.50-9.15 a.m. Teliffaut 12.39 p.m. World of Sport 12.35 On the Ball; 1.00 International

Seotland—1,55-3.25 p.m. (Grandstand) Rughy Union: France V. Scotland. 4.55-5.10 Scoreboard. 5.20-5.25 Scoreboard. 10.00 Tha Corries. 10.30-11.30 Sportscene. 12.20 a.m. News and Weather for

Northern Ireland 5.00 5.10 p.m. Scoreboard 5.20-5.25 Northern Ireland News. 12.20 a.m. News and Weather for Northern Ireland.

BBC 2

7.40 a.m. Open University.
2.45 p.m. The Saturday Western:
"Seminole," starring Rock Hudson.
4.10 Play Away.
4.40 Look, Stranger.
5.05 Horizon. 6.00 Open Door. 6.30 Sight and Sound in Concert

joins Radio 1 for rock music with Gallagher and 7.30 News and Sport. 7.45 M*A*S*H. 8.10 England v. Australia: 100 Not Out: John Arlott surveys some outstanding

crickel matches sloce All ITV Regions as London England first played except at the following times:— Australia 9.00 Film International the life of Eugene Marais. 10.50 News on 2.

11.25 Midnighi Movie: "30 Is A Dangerous Age, Cynthia," starring Dudley Moore.

10.55 Network. /

from New York; 1.10 News from ITN; 1.20 The ITV Six— 9.25 s.m. Scome On Saturiay 10.00 The 1.30. 2.00 and 2.30 from Lone Ranger. 10.30 Cartoon Time. 10.35 Market Rasen; 1.45, 2.15 and Thunderbirds. 11.30 Big. Big. Marble. 2.45 from Hereford; 2.55 Sports Special. S.15 p.m. 1.21 intal. Boxing Preview of World Woman, followed by Eighland League and Light-heavyweight Champion.

Movies: "Bandido," starring
Robert Mitchum.

8.30 Mike Yarwood in Persons.

9.00 a.m. Plain Sailing.

9.25
Supersonic Saturday Scene.

9.00 a.m. Be A Sport with Brendan
Hammy Hamster's Adventures on
the River Bank.

9.50 Castaway.

10.00 Match of the Day Special.

11.30 Saturday Night at the Mill.

11.30 Saturday Night at the Mill.

The Rovers.

11.00 Supersonic.

Supersonic Saturday Scene.

9.00 a.m. Be A Sport with Brendan
Foster.

9.00 a.m. Be A Sp Sports Special (part 1): Indoor
Athletics—U.S. Champlonships from New York; 1.10 News from ITN: 1.20 The ITV Six—
1.30, 2.00

Boxing Preview of World Woman, followed by Highland League and Light-heavyweight Champion-Shinty Results. 12.15 a.m. Reflections.

ship: Conteh v. Hutchins: 3.00

GRANADA

GRANADA

GRANADA

GRANADA

GRANADA

(BBC)

15. CROSSROADS (Thus): (ATV)

16. CROSSROADS (Pri.): (ATV)

(ATV)

(part 2): Women's Hockey: Sport With Remain Foots

HOUSE (VORKS)

Mar.

U.K. INDICES

ffaffir husiness within the exist-

ı	. week to	4	25	18
	PIANNCIAL	TIMES	·:	
1	Govt. Secs.	65,79	65.23	65.01
	Fixed interes	t 65.27	64.82	64.73
i	industl. Ord.	410.5	378.6	382.2
ŀ	Gold Mines	132.6	119.2	106.1
1	Dealings mkd	. 7,038	6,651	6,413
	FT ACTUAR Capital Gds.		153.50	148.51
	Consumer (Durable)	140.74	137.30	131.05
	Cons. (Non- Durable	151.98	155.13	150.20
ı	Ind. Group	159.62.	155.13	150.20
1	500-Share	185.11	180.93	176.25
ı	Financial Gp.	131.32	T26,97	124.79
l	All-Share	171.48.	167.27	163.21
ĺ	20-Year Govt.	51.16	50.29	50.55
1	Red. Debs.	49.86-	50,14	50.25

vented the price collapsing 'ast group in the half year to about the market that the the group's mining re-England v. N. Zealand; 3.50

Ranger Show. 18.2 The Baatles. 118.38 with areadan Poster. 16.10 Peature Film:
Half-time Soccer Round-up; Savarday Matinee: "Sandars of the "While Feather" starring Robert Wagner. Street 12.00 Sopersonic. 5.00 n.m. Ulster wishing Paul Roberton. 5.15 n.m. 11.50 Bot Stuff. 12.00 Supersonic. 5.00 n.m. Ulster wishing Championship fish. 11.45 Ray Sorvice.

Service. Service. 12.10 Sopersonic. 5.00 n.m. Ulster wishing Championship fish. 11.45 Ray Moore with The Late Show (5), including Sources. 12.15 New Faces. 7.15 Celebrity Squares. 12.15 a.m. Late Call.

Source Show From ITN. 1.55 The Muppet Show. 1.50 Source Show (5), including Squares. 12.15 a.m. Late Call. Source Show Sources. 12.15 New Faces. 7.15 Celebrity Squares. 12.15 a.m. Late Call. Source Show Sources. 12.15 New Savares. 12.15 New Summary. 12.15 New Summary. 12.15 News Summary. 12.15 News

Premiere: "The Guest-At Steenhampskrasi" based on the life of Eugene Marais. News on 2. Network. Midnight Movie: "30 Is A Of The Day. ANUELA 9.15 a.m. Plain Salling. 9.46 Be A Sport 10.66 a.m. Rammy Hamster's Adventise of Eugene Marais. New on 2. Network. Midnight Movie: "30 Is A Of The Day. ANUELA 9.15 a.m. Plain Salling. 9.45 Be A Sport 10.66 a.m. Rammy Hamster's Adventise of Eugene Marais. News on 2. Substant Plain Salling. 9.45 Be A Sport 10.66 a.m. Rammy Hamster's Adventise of Eugene Marais. News on 2. Substant Plain Salling. 9.45 Be A Sport 10.66 a.m. Rammy Hamster's Adventise of Eugene Marais. News on 2. Substant Plain Salling. 9.45 Be A Sport 10.66 a.m. Rammy Hamster's Adventise of Eugene Marais. News on 2. Substant Plain Salling. 9.45 Be A Sport 10.66 a.m. Rammy Hamster's Adventise of Eugene Marais. News on 2. Substant Plain Salling. 9.45 Be A Sport 10.66 a.m. Rammy Hamster's Adventise of Eugene Marais. News on 2. Substant Plain Salling. 9.45 Be A Sport 10.66 a.m. Rammy Hamster's Adventise of Eugene Marais. News on 2. Substant Plain Salling. 9.45 Be A Sport 10.66 a.m. Rammy Hamster's Adventise of Eugene Marais. News on 2. Substant Plain Salling. 9.45 Be A Sport 10.66 a.m. Rammy Hamster's Adventise of Eugene Marais. News on 2. Substant Plain Salling. 9.45 Be A Sport 10.66 a.m. Rammy Hamster's Adventise of Eugene Marais. News on 2. Substant Plain Salling. 9.45 Be A Sport 10.66 a.m. Rammy Hamster's Adventise of Eugene Marais. Substant Plain Salling. 9.46 Be A Sport 10.66 a.m. Rammy Hamster's Adventise of Eugene Marais. Substant Plain Salling. 9.46 Be A Sport 10.66 a.m. Rammy Hamster's Adventise of Eugene Marais. Substant Plain Salling. 9.46 Be A Sport 10.66 a.m. Rammy Hamster's Adventise of Eugene Marais. Substant Plain Salling. 9.46 Be A Sport 10.66 a.m. Rammy Hamster's Adventise of Eugene Marais. Substant Plain Salling. 9.46 Be A Sport 10.66 a.m. Rammy Hamster's Adventise of Eugene Marais. Substant Plain Salling. 9.46 Be A Sport 10.66 a.m. Rammy Hamster's Adventise of E

England v. N. Zealand: 2.02

England v. N. Ze

our savings and investments

APES INDEX the most interesting of the investment field for every person who aplicated problem there east a dozen who have simple problem—which m mystifying if they with it for the first his tends to go some-mg the lines of "I have and have £10,000 which to invest" or "my

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Averages

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1

#121

Mar Day

###05! IT : 1:

what to do with it." wers are fairly straightand probably not very ed to paying bills and the money stretch than it unless they are very

re really only three basic March 31). TROTTEE: Wednesd That rate of tax dn I to I wish to take risks?

op spots

quity market bas sent

performance tables for

while overseas based Ocea

Investing a lump sum

BY CHRISTOPHER HILL

first thing that comes National Savings products in tributions are peid.

Theed, to sit down and cluding the letest savings cer.

As for the choice

irst question is vital for investments (especially after the mise their incomes (particularly re for too many people experience of the last few years) in retirement) and they should just hilnded by interest and they should therefore oot he too greedy. In perticu-

Perpetual Group Growth

London Wall Spec, Sits.

c Performance

es are back at the top share price and/or low p/e type of funds to others accord

h funds, recovery situa- ratios, with special emphasis on ing to the changed circum

ped the market rise as Samuel, on the other hand is ings tebles is that no metter

ed by the FT All Share broadly based going for leading over whet period performance

Planned Savings tables still on those companies with funds failed to metch the rise hat well over 100 trusts high oversees earnings. Some in the All Share index than better performance than familier names occupy the other beet it, the exception heing over Share Index. Heving places in the top ten, inclinding six years when the proportion during 1975 that high two funds from the Oceanic was exactly one-half. If the ty can be embarassing Group, recently sold to Brown Investor picks his trust with a

ept fully invested last. The table for performance even getting an everage perwhen the market was over the past 12 months shows formance. Over the long-term

top spots for 1977 per trusts still in the lead, but done best for the investor. As use are held by two funds the U.S. funds have disappeared stated in these columns a uite different investment from the scene. The lesson to counie of weeks ago the roll-up phies. Perpetual Group the investor is that if he wants of \ income has done more for i. one of the indepent to maximise performance from the unit price in recent years has gone for high asset his trust boldings be must be than gains in equity share

Antony Gibbs Growth

THING IN the gerden Trade Union Units to he rosy at present Octanic High Income unit trust move. Allied Hambro Smaller Cos.

The recovery in the London view by

anguish at the bottom. FT-A All Share

MINES And high income. And property shares—a typical restances.

market turns suddenly, Shipley.

entated trusts back to S & P Property Share

of the performance Affied Hambro Income

UNIT TRUSTS PERFORMANCE

TOP PERFORMERS (2 months) TOP PERFORMERS (12 months)

40.3 G.T. Japan & General

31.9 Henderson Far Eastern 28.3 Britannia Commodity

23.9 London Wall Extra Inc.

21.9 London Wall Spec Sits. 21.4 Piccadilly Technology

pin, the odds are against him

ERIC SHORT

26.6 M & G Japan 25.6 Arbuthnot Commo

13.1 FT-A All Share

These figures were taken from tables provided by Planned Savings

U.K. Blue Chips with emphasis is helng measured far more

the Japanese and Far Eastern the high income funds have

(offer to offer basis with net income reinvest

very different after the Pay products. As a rule of thumb, it into an annuity before the in-ment of income tax. But the has not been e bad idea for the vestor reaches his '70s — they short answer is that people who cautious investor to spread his are difficult to inflation-proof pay little or no income tax are money over a number of invest- and take away much of his better off in investments which ments in recent years rather flexibility. and trustee savings bank invest- carrot of lower costs for higher names and I must say that I broker's commission. So all it ment accounts; and lecal amounts). The choice might in- find the SIMCO money funds run is really supplying is e quality Industrial Group and the All- and Vantona by around 60 per parent stabilising of the pound, Industrial Group and the All- and Vantona by around 60 per parent stabilising of the pound, Industrial Group and the All- and Vantona by around 60 per parent stabilising of the pound, authority loans. They should clude some readily redeemable by the Saturn Investment Men-mailing list. not be in building society shares investments such as building agement Company fit into this And not only football club which offer interest net of basic society or 'sayings bank category. It would be far more supporters are involved. The rate tax and are hetter fitted to deposits, as well as sound satisfactory to see them operat-retiring age for a football be the bedrock of a basic rate general unit trust shares and—ing under the name of Saturn's player is now admitted to be

rate figures which might look avoid higher-risk investment lar it is not a good idea to rush

They have the feeling also have an incentive to be full entitlement of retirement shall who are international pay into pension schemes and her they are going to more flexible when it comes to investment certificates. More money brokers and were established by pensions at age 35. But from the depths reached in the talent profitlessly more flexible when it comes to investment certificates. More money brokers and were established by pensions at age 35. But 1974 but after a strong burst the talent profitlessly risk investments such as bonds over, all investors can take out lished in 1830. But for all thet and unit trusts. As for higher index-linked SAYE contracts the SIMCO funds ere a good the specialist rate tax payers they do better and certain life companies have way of allowing the smaller inwith single premium bonds, schemes under which the in vestor to get finer rates then schemes under which the in- vestor to get finer rates theo gold has been the focus of etten. tomers were re-stocking, the and Tootal. Coats Patone after Patone and Tootal. Coats Patone after Patone and Tootal. est edvice in this situa- low yielding unit trusts, short- vestor pays them a lump sum he would by going off his own before rushing out to deted gilts and a number of out of which the regular con- het to U.K. local authorities end the IMF sale and the price on pece for the rest of the year. As for the choice between in- SIMCO 7-day fund's current rate lished above the \$140 per ounce rating is the recent buoyancy of rself e few questions. tificate issue (which closes on come and cepital appreciation— is 11.824 per cent. gross (all exmerk. This puts krugerrands the export and overseas marre really only three having March 21) the hest way to do it depends on penses paid) compared with the domestically et £87; per coin kets. With the weekness of The question about the level the investor's tax rate as has cleering hank deposit rate of 81 offer, where the premium on the sterling giving U.K. producers eed income more than is elso vital. The majority of feel that e lot of investors make is elso vital. The majority of feel that e lot of investors make in markets textile international ma people are happier in low-risk an instant judgment to maxi- peyment may be made et tha therefore is once egain in strik- exports from this country were C Saturn emphasises that it does achieved in lete 1974. not become the heneficial owner

of any of the money deposited end only places money with either local authorities or the English and Scottish Clearing which is along the lines of the interims from John Heggas, Banks and their wholly owned subsidiaries.

Growth Insurance in connection which would set the buyer back Hegges are three companies CTT reminder 21.1 with the promotion of a £1,700 at £34 per oz. which fared better than most 20.2 savings/assurance scheme. Of Noticing the decline of the during the derk deys of the THE FINANCIAL yeer ends in carried forward one year after the during the derk deys of the THE FINANCIAL yeer ends in carried forward one year after the during the derk deys of the THE FINANCIAL yeer ends in carried forward one year after the during the derk deys of the THE FINANCIAL yeer ends in carried forward one year after the during the derk deys of the THE FINANCIAL yeer ends in carried forward one year after the during the derk deys of the THE FINANCIAL yeer ends in carried forward one year after the during the derk deys of the THE FINANCIAL yeer ends in carried forward one year after the during the derk deys of the THE FINANCIAL yeer ends in carried forward one year after the during the derk deys of the THE FINANCIAL yeer ends in carried forward one year after the during the derk deys of the THE FINANCIAL yeer ends in carried forward one year after the during the derk deys of the THE FINANCIAL yeer ends in carried forward one year after the during the derk deys of the THE FINANCIAL yeer ends in carried forward one year after the during the derk deys of the THE FINANCIAL yeer ends in carried forward one year after the during the derk deys of the THE FINANCIAL yeer ends in carried forward one year after the during the derk deys of the THE FINANCIAL yeer ends in carried forward one year after the during the derk deys of the THE FINANCIAL yeer ends in carried forward one year after the during the derk deys of the THE FINANCIAL yeer ends in carried forward one year after the during the derk deys of the THE FINANCIAL yeer ends in carried forward one year after the during the derk deys of the THE FINANCIAL yeer ends in carried forward one year after the during the derk deys of the THE FINANCIAL yeer ends in carried forward one year after the during the derk deys of the THE FINANCIAL yeer ends in carried for the during the derk deys of the THE F In recorded by these top covery situation. Trade Union The one feature that does hows that they have far Units, which is run by Hill stand out in the Planned Sav-

of recent years. high on the list for insurance distributorship.

hrokere (Millwall is already in [THE 1974-75 textile depression the game) end the approach is ran far deeper than anyone quite significant in Brighton's could have anticipated and after case. The club does not wish aeveral false dawns suggesting to he associated either as that recovery was on its way, it principal or agent but all it has is little wonder that the stock to do is to supply a list of market has maintained a very potential clients among its cautious view of the sector. supporters to the broker. If a However, there have been supporter takes one Property Growth's Flexible fidence is beginning to return. Savings Plans (minimum £10 The FT-A textile index has has recently inherited a pay interest et gross rates—than just plumping for one or Some reputable outfits ere quite a handsome sum in cash beginning of the year, compared had made on the export ing that international textile beginning of the year, compared had made on the export ing that international textile beginning of the year, compared had made on the export ing that international textile such as national savings bank two (which sometimes offer the not exactly helped by their —clearly a give-up from the to gains of respectively 15 per markets. Nottingham pushed demand has shown no signs of the same than the sam

such schemes are en aree for

over the pest fortnight in Carrington Vivella Vantona end palledium, a precious metal Nottinghem Manufacturing and pletinum but hes half the den-sity. It has industrial uses (in-from £5.56m. to £12m. and 1975-76 eernings from exports for the textile companies. When, sty. 1t-nas industrial uses (in. from 25.50m. to 212m. and 1514 overseas sales, and Total or if, this hoppens, the share to receive a letter from the secretary of Brighton and Hove activity seems to heve faded out export sales were 46 per cent.

Sty. 1t-nas industrial uses (in. from 25.50m. to 212m. and 1514 overseas sales, and Total or if, this hoppens, the share although a large part of the trise end overseas sales, and Total or if, this hoppens, the share to receive a letter from the gold). Currently speculetive came from loss elimination, 78 per cent. A new survey by price reaction is likely to be secretary of Brighton and Hove activity seems to heve faded out export sales were 46 per cent. Alhlon Football Club saying but it surprised the dealers higher while overseas profits and Co. is estimeting £161m. ket conditions at the time. that it had been approached while it lasted. For the record were trehled. by brokers acting for Property it is available in 50 oz. lots-

course the question the club Swiss Franc since the beginning textile depression and their a month's time, so it is oppor- which they are fortfeited. So wanted answered was whether of the year I am reminded of an latest results all had the hall-tune to remind investors to investors who have not used the the company was reliable or investment manager who eaid, mark of strong performances in check on whether they have exemptions for the year 1975-76 not and I was able to assure shortly before Christmas, that the foreign markets with respectively made suitable use of the Capital should take action at once if the club secretary that it was the overseas fund winner of tive pre-tax rises of 24 per cent., Transfer Tax exemption. CTT they intend to use them. reputable company which hed 1977 might be the one which 50 per cent., and 40 per cent, is a tax that cannot be avoided, weathered the numerous storms had the courage to gear up in The cases of Nottingham and hut its impact can he minimised tions that avoids the need for of recent years.

Swiss francs. I wonder whether Ventona are perticularly inter- by using the annual exemptions the investor making e decision Apparently football clubs are anyone actually took the plunge, esting since the efforts mede by evailable. These allow investors every year, is to take out a life

signs recently that some con-Share indices,

to do with current conditions in trade has certeinly picked up of ordering ectivity in the first textile demend also augurs more by the introduction of few months of 1976, when cus- well for the forthcoming results tighter import controls. Low tion this week in anticipation of recovery settled down to a slow clearing banks. For example, the Wednesday is now firmly estab. A major reason for the reend of the respective periods. Ing distance of the £100 per coin pushed 36 per cent. higher in 1976 to £1.5bn. There wes clear

On the esoteric side there also evidence of this huoyancy in the seems to have been speculation recent full figures from v

> Nottingham, Ventona and these last year represented the to transfer in any year £2,000 of assurance contract.

Textile outlook

BY TOM KYTE

to do with current conditions in the total for further expansion neward movement in the short the U.K. market. The home potential for further expansion neward movement in the short trade has certainly nicked up here for these two must be sod medium term.

considerable.

YOUR SAVINGS AND INVESTMENT

I EXCITE SIMILES TADIC					
Company	Yield %	P/E			
arrington Viyella	9.8	7.8			
oats Patons	6.7†	6.91			
Notts. Manufacturing	7.9	4.31			
ootal	9.9†	9.9			
antona	7.7	5.4*			
Fully diluted. † Pro	ospective.				

pre-tax (against £9.1m.) for Tootal in 1976-77 and £69m. (against £37.3m.) for Coats in calendar 1976. In each case the exports and overseas interests are expected to bave played a blg part in the improvement.

The prospective p/es for these are 6.6 for Coats Paton and 8.9 for Tootal Carrington is on en historic 1976 p/e of 7.8 and the average for the cent. and 14 per cent. in the its exports up by 65 per cent. flegging yet, despite the epcent., yet these still represent and that U.K. aales recovery is Tha recent share price less than a tenth of Notting still only in its earliest stages strength appears to have little bam's total sales and only 111 none of these ratings look high per cent. of Vantona's, so the and there could well he more

> In the longer term the sector a The buoyency of overseas outlook could be improved even nations bave been one of the mejor hugheers to the British textile producers over the past couple of years. Last year textile imports rose hy nearly e third to £1.66bn. The Multi-Fibre Agreement which governs trede hetween the countries controlled by the General Agreement of Tariffs and Trade (GATT) including the Fer East, is to he renegotiated at the end of this year. And if, as is hnped, the EEC can secure improved terms for its members, trading conditions within the

essets, plus £100 to e named person free of CTT. But these annual exemptions can only be

One way of nsing such excep

bares compared with the prepared to switch from one prices. Share Exchange no robbery!

SPECIAL OFFER if you hold any gilts and for these shares.

RIES - BARCLAYS BAIR - BASS CHARRINGTON - BEECHAMS - B.O.C. - 80015 - BOWATER - B.A.T.S. - R.P. B.S.R. - BURMAN OR. - CADBURY SCHWEPPES - COMMERCIAL LUNION - COMB. GOLDFIELDS - COURTAIN DS -OBTRILLERS - DUNIOP - E.M.L. - FISONS - GER. A COMPT - G.E.C. - GRAND MET - A.M. - GLUS. 'A' V. EL'. I.C. MAPS - LANO SERS. - 115 ALS - 50. - 110 YOS BAIK - 111 CAS - HOS. - 1081RHO - LYONS -CER. - M.E.P.C. - METAL BOX - MIOLAND SANK - NAT. W25.T - PEARL ASS. - PLESSEY - PRUDENTIAL -EDINT. - RECKITT & COUMAN - R.H.M. - RO. - THITU ZINC - SHELL TRANSPORT - STANDARD & CHARTERED -

It is our experience that more end more hareholders are turning their attention to Unit rusts by exchenging their sharae forunits.
hey have found that direct chare ownership
en be costly, time-concuming and hezardous.
So bow do Unit Trusts compare? Costly ? No. Unit Trusts can afford first.

lass investment menegement at economic ost by pooling the resources of many Time-consuming? No. The essentiel aper work is done by the Managers and the ruetee of the Unit Trust.

Hazardous? No. The broad spreed of aveetmente in Unit Trusts helpe to Iron out the vide fluctuations in shere prices. In addition to all this Unit Trusts and

nvestors in them are treated very fevourably when it comes to paying tax on capital gains. If you ere a charcholder of e quoted ompeny, why not exchange your chares for inke in eny Target Fund and save yourself ome money, time and worry?

PECIAL OFFER UNTIL 31st MARCH, 1977 Until this date we are offering 1% above the ormal edvantageous terms of Target Shara xchange Scheme or 12% in the case of giftdged securities. Such amounts will be paid y tha Menagers out of the initial charge.

If you own the ordinary shares of any of the companies shown above or eny gilt-edge accurity, we will transfer them to one of

accurity, we will transfer them to one of our Funde and issue in exchange units in Terget Income, Equity or Gilt Fund, whichever you choose. (Details below).

The value given for your chares will be calculated by reference to 1% above the quoted offer price at the opening of business on the day following receipt of your epplication or %% in the case of gilt-edged securities. This valuation is a pproximately 3% and 1%, respectively, higher than the value you would obtain if you sold the shares or stock yourself.

The amount so calculated will be invested in the Unit Trust you specify in the application at the quoted offer price of units on the same day as the cheres/stock are transferred. The minimum investment to qualify for this epecial offer is £500. If your shares/stock are valued at less than the it will be necessary for you to add e cash emount to make up the shortfall.

Remember the price of units and the income

Remember the pitce of units and the income from them can go down as well as up.
Your investment should he regarded as long Shares not on the list above

Let ue know what you hold end we will quote you the terms upon which we will exchange them for units.

Farget Incoma Fund
A high ylaiding unit trust
nvashing 89% in equities and he remainder in fixed interest and preference shares almed o increase both capital and

ncome. Income is distributed on Sist May and 80th November each year, next due 81st May,

Current offer price 24.0p estimated gross annuel yield

Target Equity Fund aims to provide capital appreciation and an average income by Investing in a broad spread of U.K. equity shares. Income is distributed on

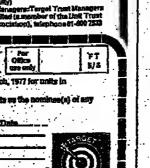
22nd January and 22nd July each year, next due 22nd July, Current offer price 34.3p estimated gross annual yield

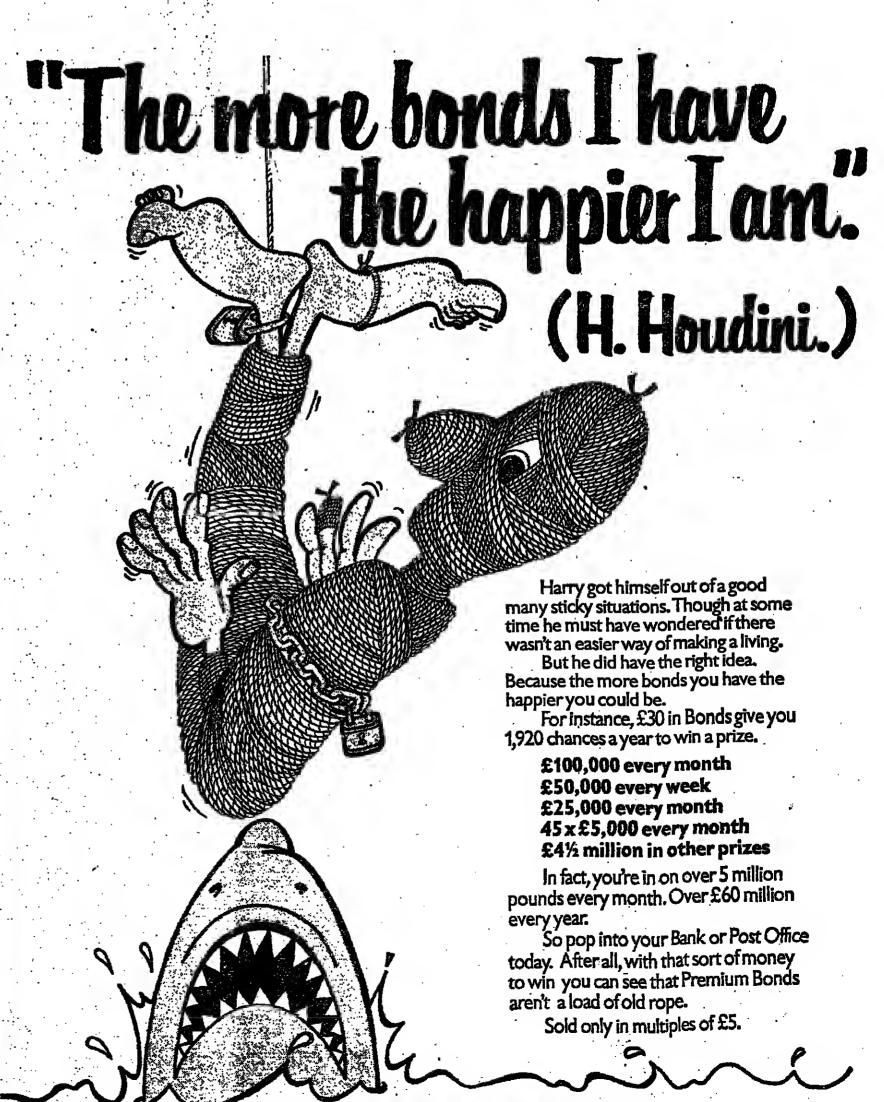
Target Glit Fund, the only trust. It aims to maximise the capital return by pureuing an ective investment policy conducted by spacialists in the gill market, King & Shaxson Fund Managars Limited.

Income is reinvested in the

Fund, so adding to the value of Current offer price 107-7p estimated gross annual yield

TARGET SHARE EXCHANGE SCHEME





PREMIUM BONDS

Over 100,000 winners every month.

issued by the Department for National Serings.

BY OUR LEGAL STAFF

Could yan confirm that the Rent Acts do not apply where twa or more people are sharing a furnished house, as well as a furnished flat? Is it your view that this inclusion is merely an aversight, or was it the clear intentian of legisla-

are to he wholly excluded. There would he justified ls no reason to believe that the exclusion arises from any over. An election in sight; the courts had evolved the rule well before the Second Scots law World War and none of the ample legislation from 1939 on By the terms of my late father's wards has sought to abrogate it. will my mother has a life Sections 101 and 102 of the Rent interest in his estate, after Act 1968 show that the legisla- which it goes to my two ture had the rule in mind and hrothers and myself. I have sought to curtail, rather than to received a letter from the

Retention of documents

I am anxious to dispose of several old wills and a mass of documents relating ta estates which have been settled, of which f. was an executor. How soon would It he quite safe to

The documents should be re-your legal rights would mean under Foreign deht and tax tained until it is clear both that that you would be paid your (February 5) my wife and I the estate has been fully share of the moveable estate have Bank of England permis-administered (that is, no fur-now with a corresponding re-slop to operate a joint bank ther debts are likely in come to duction in the life rent enjoyed account in West Germany, light) and that no claims have hy your mother. Conversely the some of which has gained in been overlooked. This would election to accept the testa-value in sterling terms. If normally he at least 12 years mentary provisions results in part of the total sum is now from completing administratioa, your not receiving your share remitted to the U.K. will it hut in the case of trusts which in the whole estate until the be assumed by the inland

the sharing must be of all the once 12 years from the date of curred by the executors. If gain or loss (except to the U.K. residents or the premium accommodation if the Rent Acts full administration have passed, you formally discharge your extent that a day's with- on investment currency sales

solicitors acting for the executors stating the position regarding my legal rights under Scots law and enclosing a form af discharge. In the event of my preferring to accept the wish to accept the testamentory capital gains tax rules do not complaints provisions. terms of the will, the purpose of this form they say it ta prevent a potential claim for capital transfer tax on my death. Could you please explain

The effect of electing to claim With reference to your reply

longer. You can however adver- Transfer Tax is not clear but after Budget Day 1965 and that sign a declaration that your number one for every 50 or so tise in the London Gazette and what we surmise the Executors (ii) withdrawals are ocver made assets had not increased other human inhabitants and in a newspaper circulating in the Agents are referring to is the on the same day as deposits, than hy capital appreciation, means that there ought to be a district or districts coacerned possible risk of a capital trans this means that you value each savings from salary or other steady and substantial demand pursuant to Section 27 of the fer charge on the life rented deposit as it is made and add income or by the sale of foreign for equine insurance, though mum that insurers pay. How-Trustee Act, 1925. At the end of estate should you predecease it to the pool every DM in the currency for sterling at the my guess is that many animal ever, as with other property point to point racing and the period (of not less than two your mother without having pool is thus deemed to have the official market rate during your owners either count this as an insurance, at the time of loss is less than rates range from 23 to 5. The same rule as to sharing which you specify therein you rights. That would then result If a withdrawal is made on could sign this, your assets while others are just ignorant of the sum insured, then insurers being a factor which takes a can treat the estate as distribut- in your brothers' shares in the the same day as a deposit, the would be transferable without its availability. teaaacy out of the Rent Acts able without regard to unnotified moveable estate being increased withdrawal is identified with the restriction. applies to a furnished house as claims, and we think that dis- proportionally and a capital deposit, as far as may he, so If your assets included such applies to a rurnished nouse as transfer tax liability heing in that normally there will be no items as gifts received from to a furnished flat. In each case posal of estate papers thereafter, transfer tax liability heing in that normally there will be no items as gifts received from

> As you prohably know you claiming your legal rights in of paragraph 2 of schedule 7 to you previously took abroad on the estate or accepting the testa-Finance Act 1985. The same emigration and the amonot mentory provisions. As your day in and out rule is set out brought back, and your emigrafather was survived by a spouse in paragraphs 1 (1) and 6 (1) tion allowance could be and family the legal rights to of schedule 10 to the Figure spent out of sp which you would he entitled Act 1971. which you would he entitled Act 1971.
>
> would he one-ninth of the net You do not say what the hank allowance while abroad.
>
> There could therefore be some important advantage in third of the children's share the account represent currency have two hrothers).

Capital gains in currency

are of a less simple kind the termination of the life reot. Revenue that it must be

"old" money, or can we claim better to wait for mother THE NUMBER of four legged that It is money recently year? deposited, which has act

of the moveable estate, as you acquired for your personal ex-have two hrothers). acquired for your personal ex-penditure outside the U.K. The executors are entitled to including maintenance of a call oa you as to whether you residence abroad, then the out in subparagraph 2 of para- Referring to your reply of

Delay in re-emigrating

My wife and I emigrated when I retired in 1964, returned to the U.K. in 1974 and were redesignated U.K. residents for exchange control in March, 1975. We are now actually living abroad and are planning formally to emigrate again this summer. Would this lead to difficulty? Would it be

If you re-emigrate less than in this country is a constant gained in value? three years after returning to source of astonishment to me.

The balance is treated as a pool the U.K. you would he treated this week I was told that there of all the deposits made before as would any other emigrant are now in Britain rather more each withdrawal. Assuming resident here for less than three than 1m privately owned horses period might be very much The reference to Capital that (i) the account was opened years. You would be asked to and ponies: a truly surprising

> legal rights that tax liability drawals exceed that day's these items could be placed will not arise.
>
> day's these items could be placed under restriction for four years. are entitled to elect between in subparagraphs 1, 2, 6 and 7 to give account of the amount

> > waiting for the three years to

Solicitors and

graph 11A nf schedule 7 to the January 15 under Solicitors in Finance Act 1965. Scotland, is there any similar resort in cases where complainants are dissatisfied with their treatment by the Law Society in England? age in England. Any query offer packages. In fact G.A. has require the payment of addi-may be addressed to the Lay recently introduced a new pack-price. Beyond this a modicum There is an equivalent person-Observe: Royal Courts of Justice, Strand, London, WC2.

> legal responsibility can accepted by the Financial Times for the answers given in these columns. All inquiries will be by post as soon as

Courses or feathered pets that are kept

Insurance

for horses

BY JOHN PHILIP

animal, and this is the maxiever, as with other property pay only market value.

Cover is provided not only This is the age of the package Cover is provided in the animal following against death of the animal following for any applications whether for personal against death of the animal following arcident or disease but for example the entire insurance (motor, home, small lowing accident or disease but for example the entire is also better the entire that the entire is also better the entire that the This is the age of the package craft) or commercial (shops also where it is alaughtered on slaughter cover demands offices, hotels). So it must be humane grounds. In livestock per cent, loading, lack of demand that so far has policies there are usually The pooling rules are set out In addition, you could be asked inhibited the widespread pack- clauses like those in G.A.'s aging of insurance for horse emphasising that the policynwners. If one uses the motor holder must consult insurers, policy as the yardstick, so to except where time is of the many more in the speak, the horse package should essence and the animal's suffer many more individual cover the horse itself, provide ing must be terminated: in this awards are topping the legal liability insurance in con- event evidence will be required liability insurance in con- event evidence will be required nection with its use, include per- from tha policyholder's veterinsonal accident henefits for the ary surgeon, and in the extreme policyholder, and perhaps cover case insurers may ask for a post loss for damage to equipment, mortem.

Often it can happen, as a resaddles and the like.

Often it can happen, as a readily saddles and the like.

Often it can happen, as a readily saddles and the like.

Often it can happen, as a readily saddles and control of exclusions suit of accident or disease, found in legal liability, which does not warrant are to be found bereat any saddles and the like.

Sult of accident or disease, found in legal liability, are to be found bereat any saddles and the like.

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Sult of accident or disease, found in legal liability, are to be found to accident or disease, found in legal liability. is to say, they provide cover use and economic slaughter— are is addition special for policyholders who put their and will pay 60 per cent of the sions, such as the ends other, more attractive insured for the former, 100 liability for damage to be more with them. There is of per cent for the latter. By an growing crops while the cracialist insurer and account of the cracialist insurer. conrise the specialist insurer other optional extra, cover can is heing ridden or drive Equine and Livestock, while be bought against theft and loss excluded are liability is among the composites, Norwich by straying. Both these options ing whilst the animal Union and General Accident require the payment of addi-out. recently introduced a new pack-age — the Horse and Rider of cover can be bought for personal accident are policy - which might well form veterinary fees: insurers will the blueprint for other insurers pay up to £50 per animal, in any against death, permane one year, hut the policyholder ahlement or total loss a First of all cover is provided has to hear the first £10 of each or sight and £200 worth

on the horse or pony. As is claim,

and hunters-not for a of any age hat only the 15. There is also a lose limit—but as soon as the foal has attained 30 days he insured. As with Bol surance, use is a rating the more hazardous the which the animal is be higher the rate GA use classes, the lowest or hacking, gymkhanat pooy club events and a in hand, the highest in cent. charged oo the R sured, and the premius culated is grossed up a

Again separately priv only for the policybeld also for anyone riding o ing the insured animal policyholder's permissier range of exclusions

surance on saddles and usual in livestock policies the G.A.'s policy is for riding ment against has or day owner has to put a value on the horses, ponies, show jumpers fire, theft or accidental of

Banking

Customers should shop around

hank's increased requirements charges oa to qualify for free hanking. The accounts. . chaoges earlier this year meaat completely altered aow. Even that this bank was falling more after the recent locreases, a Into line with the Big Four considerable proportion of London clearing backs, all of customers should still be enjoywhich brought in higher ing free banking, in some cases charges to personal customers more than 80 per cent. of the a year earlier. At that time, total. Nevertheless, it is clear Williams and Glya's stood out now that the situation which against the trend; hut further prompted the cuts in charges Barclays increases in its costs have was exceptional. At present, forced it to recoup its expense the banks have again ex- Co-op in running current accounts, perienced a period when they Lloyds The change will leave the Co- have been able to produce sub-Midland The change will leave the Co- have been able to produce sub- remaining operative Bank as the only stantial gains in profits. But NatWest operative Bank as the only stantial gains in profits. But NatWest in credit (a) commission of costs is with the unward pressure of costs is with the cost of costs is continuous (b) house to offer free banking to likely to mean that the hrief all personal customers who keep enthusiasm for reducing charges

tariffs over the past year continue to be upwards.

their current accounts in credit, will not be repeated and that (2) Under current tariff The changes in the hanks if anything the movement will (h) From June 1977.

represent a significant reversal The events of the past few of the trend towards lower years have, however, left a per-hig hanks have a published charges which made such a manent mark on the banking tariff, applying to all personal substantial impact in the period system. Current accounts for current accounts, and in some 1973-74. At that time, the banks personal customers are still cases the terms on which were keen to encourage new relatively cheaper than they charges are calculated have husiness in an expansionary used to he. And, more heen noticeably simplified. climate; and concerned to importantly, it is now easy for The evidence is that customers customer. Generally speaking, counter some of the criticism any Individual to see exactly do not respond to any suh- a minimum figure is regarded

AFTER THE middle of this ing some of the henefit to their at and what he has to do to hanks. By and large, more- for an average halance hasis of year personal customers of customers. The final result was avoid paying them. Before all over, it appears that customers £150, with a charge of 9p a time Williams and Glyn's Bank will that a major proportion of per this happened, bank charges do not change their banking for debit ttems for those who do and their charges being raised sonal customers of all the hig were generally something of a habits in order to reflect change not qualify for free banking and unless they manage to meet the hanks ended up paying no mystery, with managers enjoy-ing requirements and obtain a 4 per cent, offset allowance. their current ing a considerable degree of free banking. Nevertheless, Both Midlaad and NatWest announcement of the proposed. That situation has not been vidual customers. Now all the among the banks in the methods have plumped for a £50 mini-

£100 minimum or £200 average £150 average

charges. Their loyalty to their basis of twice the amount. has meant that the banks have hanking is available to custoand Williams and Glyn's which less a 5 per cent. a year allow- payment. can reasonably hope in attract ance for the value of any money

any credit halances held in the of the time. account. The criteria for free Secondly, it distinguishes beplainer and more easily uoder cent. offset. stood and monitored hy the

customers away from the higger left in the account. Laoyds goes

discretion in dealing with indl- there are marked differences and soon Williams and Givn's.

hy which charges are calculated mum figure as the right level which can repay study by the to enjoy free banking. For cus-HOW TO GET FREE BANKING

Personal current account tariffs.

The pattern of tariffs Midland charges 9p a time for midland charges 10p at time for withdrawals and NatWest 10p, requirement which has to be met to qualify for free banking.

Balance required

Balance required

Williams and Glyn's retains some differences in its age. with charges for transactions some differences in its aew oa accounts which do not meet tariff from the general pattern.
this qualificatioo; and with First, it levies charges quarterly some effset against charges in rather than half-yearly, possibly notional interest allowance on to get free hanking at least part proceeds were put into a Building Society.

> vary substantially, tween different types of transac-Some banks prefer ansaverage tions, both on the dehlt and level of funds is the account as credit side of the account. For arguably a fairer method of those customers who do not calculating the hasis for qualify for free hanking under customers who are likely to ruo the new lariff, the hank will their funds down over the charge 8p a time for automated month notil their next pay transfers—such as standing cheque arrives. Others argue orders—but 9p for other items. that a minimum figure is The bank also offers a 5 per-Meanwhile, the Co-op Bank

has reasserted its intention of holding to free banking for perof their high profits hy return- how his charges are arrived stantial extent to differences in as equivalent to an average sonal customers who stay in credit throughout the current banks, or perhapa their inertia. At Barclays, for instance, free year, and at the same time continues to pay a nominal interest generally found little benefit in mers who maintain either a rate of 1 per cent. per annum terms, of increased, husiness minimum balance of \$100 or an on current account halances. For overdrswn accounts, the from maintaining lower charges average of £290. For those who For overdrawn accounts, the than their competitors—with fail to qualify, the hank charges hit charges 4p a time for

MICHAEL BLANDEN

Diary of a small investor

-The testing years: 1972-76

saddles and the like.

With £9,000 cash in hand and the ladex around 540 I thought it was time to diversify, so I put £9,500 into Property Bonds.

In January 1973, immediately following the market's retreat on Black Friday, 1 sold £3,000 worth of shares to clear my hank overdraft. On March 4, 1973, I wold 2,500 British Printing Corporation, 5,700 Cope Allman, 9,375 British Industrial Holdings and 5,500 Lindustries, making it easier for customers realising £14,177 for a gain of £8,113. The

> I re-entered the market in March, 1974, with the Index at 330. In March and April I made twelve purchases costing £7,677, including 1.000 J. H. Vavasseur at 32p and 2,000 Goardian Properties at 18p, hoth standing at a tiny fraction of their receat peaks. I knew little about Vavasseur hut expected a partial recovery. I knew even less about Guardian Properties, except that I had never heard of large property companies actually going hankrupt. Both purchases quickly proved

> In Fehruary, 1974, I commenced surreoder of my Property Bonds, starting with my £2.500 Tyndall Assurance Bond—for a gain of £559when I learnt that some £12m of its £15m Fund had been invested in one property, Piercy House in the City, for the miniscule yield of 3 per cent. A further £5,000 Bonds were surrendered by September, 1974, realising a further gain of £598.

With the Stock Market continuing its decline

the possible exception of 10p a time for each withdrawal debit items and 7p for each with the Stock Market continuing its decline smaller hanks such as the Co-op (cheques or standing orders) standing order or direct debit. I made 24 further purchases costing £13,267 Next Saturday-Part 5: Highlights and Reflections.

The fourth instalment of a five-part which began with the investment of s the early fifties, supplemented by a £1,600 warth of shares in the lale fine £1,000 cash borrowed in 1959-repair -and £2,500 cash added in 1970. On: 1972, Mr. Carter's portfolio comprised i ings, market value £31,278, with £9,66 from realisations awaiting reinvestment invariable strategy had been the pard depressed high-yielders for recovery. from July to the beginning of 1975, wh market hottomed around 150, and found realising £1,535.

Since everything was practically being away, I stopped buying companies in and concentrated my purchases on t defensive sectors, stores and foods, a almost the first time purchased bine thi Midland Bank and Marks and Spencer certain to rise on a market recovery. Rowntree Mackintosh were by average price of 42, of which 1,000 we in May, 1976, at 243. I still hold the

I continued huying during 1975 as recovered until I was again fully

From November, 1975, to June, 1975 substantial sales and reinvested the mainly in depressed shares for the the same lines as before.

On August 24, 1976, when the highest 381—no higher than the market had fifteen years hefore—my portfolio and of 42 holdings, market value fall.

In this fourth period I made so purchases costing £47,981; and first realising £42,550. Gains during the total of the first state of the fir resulted from sales between Oc

totalled £20,303. Of these gains and March, 1973, at the end of 1973, market; £11,342 from sales herecal 1975, when the market commenced recovery, and August, 1976. Los

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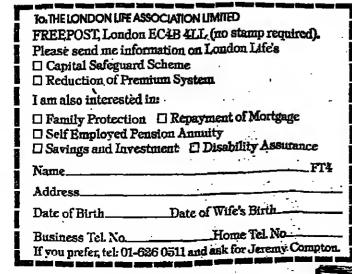
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jacked permanently and irrever live elsewhere still to get likely to be permanent.

per cent. of the increasing, leavnot only are minimum periods occupation is waited
never reach. We live in castles, absence of up to four years sheltered from the full rigours. per cent.

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includes a mother who is perty speculators. The philo the only or main residence is case is it necessary to the philo the only or main residence is case is it necessary to the philo the only or main residence is case is it necessary to the philo the only or main residence is case is it necessary to the philo the only or main residence is case is it necessary to the philo the only or main residence is case is it necessary to the philo the only or main residence is case is it necessary to the philo the only or main residence is case is it necessary to the philo the only or main residence is case is it necessary to the philo the only or main residence. The philo the only or main residence is case is it necessary to the philo the only or main residence is case is it necessary. The philo the only or main residence is case is it necessary to the philo the only or main residence is case is it necessary. The philo the only or main residence is case is it necessary to the philo the only or main residence is case is it necessary to the only or main residence is case is it necessary.

In the philo the only or main residence is case is it necessary to the only or main residence is case is it necessary.

In the philo the only or main residence is case is it necessary to the only or main residence is case is it necessary. because of a series of attempts, ordinary English meaning of viduals own house, and those of value when planning permission at least six months, and has to earlier in relation to each od hoc and not entirely the words. It has been extended his separated spouse and is granted for a change of use, have lived in it for at least as deductions for properties, to deflect new and in four specific directions, three dependent relative. Incidentally from agricultural to housing long. The definition section is which the owner for instance, or from housing to one of those complex pieces of Additionally, as a result in the law and one a Revenue thoughout tax legislation, homes. Metaphorically, we in concession. This last permits a "separation" is not just divorce, habit not Ahu Simbel temples, person required by his job to but any de facto separation per cent of the increasing, leaver and only are minimum.

moated, and with a weight of provided he can reasonably of the capital taxes. The amount water in the moats well in expect to get back home there of shelter provided from Capital

SOME FISCALLY meritorious by selling his house to his wife, relatives that that is what they munity a significant part of the market.

Some fiscally meritorious hy selling his house to his wife, relatives that that is what they munity a significant part of the market.

This country and make a tax effect are. Dependent relative also obscene profits made by proferor development Land Tax further years. Only activities and assets are given enable her to make a tax effect are. Dependent relative also obscene profits made by proferor development Land Tax further years. Only activities tax exemption. The tax tive borrowing.

excess of design capacity. We after. Two pf the three legal Transfer Tax is negligible, concerned, there are several pation for both a percentage of excess of design capacity. We after. Two pf the three legal Transfer Tax is negligible, coocerned, there are several pation for both a percentage of cannot alter or improve the extensions relate to interest at Husbands and wives can freely layers of protection. If the house the total ownership period and food defences we have been the beginning and end of the give each other houses—but so ceases to be the individuals' resident to the design of the circularity of the definition stand how those defances work, pald within 12 months of the any other asset. For present purment he is entirely exempted lies in the fact that the act gives and what actions of ours could original horrowing is deductible poses—the point which may he from the tax. Not many people no indication exactly what is not necessarily the low. and what actions of ours could original horrowing is deductible poses the point which may be lay us open to engulfment. So long as the horrower takes relevant is that they must be linearly on horrowing for up residence within that 12 hushand and wife at tha time of offices, but the phraseology it also introduces the phrase months. If the borrower wishes gift. If a divorce settlement incovers this as well as covering "private residence" without exist deductible, within certain to sell his house and hus voives the transfer of a house, a sale of the house. Secondly, plaining the privacy limits. The funds borrowed another before doing so, he can that transfer should he made the "kitchen garden development" is given substantial pro
Gains Tax. Exemption is granted that the point which has homes which are of outstand
The funds borrowed another before doing so, he can that transfer should he made the "kitchen garden development" is given substantial pro
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from clear.

must have been used to pur-deduct interest on both borrow-chase the property, and/or to ings for a period which has improve it (which only includes recently been extended to two ing or historic or architectural war needed at the time of applies excluding the borrowing purchase) or must have heen on the house being sold.

The last extension grants in heing assumed, but this is a very least at the purpose of terest deduction for the only or specialised subject about which the way in which it is or is spouse and for one such house observation. It is the Treasury this cuts both ways. It is difficulty out the period of ownership. If noney must have been hor rowed for the specific purpose, in any other way before being it covers a relative who is "in- Department of the Environment is given substantial processing the decrease absolute.

Mennt' is given substantial process for any gain on disposal of an tection. Where the land for for any gain on disposal of an improve it (which only includes recently been excluding the borrowing Transfer Tax Exemption is granted houses remain "row" gain on disposal of an improve it (which only includes recently been excluding the borrowing time state of outstand-ment' is given substantial processing of the same gain on disposal of an improve it (which only includes a such, but the louse such the house is condition of it is free. The act acknow have established certain features the purpose of terest deduction for the only or specialised subject about which more than an acre for their in guality for total exemption, interest part of war privately interesting a two acrea of garden are it has not been, than only a process in the form of the provided free of rent to a demonstrate the provided f in any other way before being It covers a relative who is "in- Department of the Environment and a half of them. Take heart, English meaning has to be de house in order to other than the purpose. A capacited by old age or infirmity is not relevant—and the criteria however, because Development sweed from the words of that

£10,000. The small man's trans- that certain periods Development Land Tax is the actions are likely to be more are ignored, namely latest in the series of taxes than adequately protected by spent warking and designed to take for the com-this in the present state of the four years working and the series of the four years working and the series of the four years working and the series of the series

ing the owner a less obscene 20 of ownership and or occupation per cent.

So far as an individuals minima are exceeded, the individuals or main residence is vidual must have heen in occupation or main residence there are several pation for both a percentage of Gains tax is that and bonass with

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not necessarily the ou you spend the great your time. This are not be taken too far. can only be validly

in any other way before being it covers a relative who is in Department of the Environment and a nam of them. Take heart, English meaning has to be de house applied to that purpose. A capacited by old age or infirmity is not relevant—and the criteria however, because Development duced from the words of that purchase must be a genuine from maintaining filmself." it which the Treasury will use in Land Tax is only charged where provision taken in conjunction purchase—the husband cannot takes a brave person to tell his making their decisions are far the gain realisad is more than with two others. The first is by ISA

event since 1974. By winning

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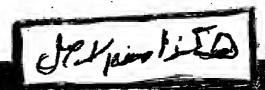
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sic of going diesel be more compelling every Diesel HIGH mileage motorist e price of petrol goes up. ritain, the diesel car has ittle impact so far. Total thinking 5.000-most of those intwo years. Admittedly, bave the cheapest petrol ope, and diesel is not all

ich cheaper, selling at 89

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y benefit is greater in petrol engined.

raffic, rising to over 40 The 504 GLD (pictured —not that the manual 504 GLD at, but less on a hard above) has only recently be suffered in this way, motorway journey, when come available in Britain at 1 admit to liking diesel cars,

1976

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BY STUART MARSHALL

it. of the price of four the last three or four years. The

ill be 20. Later in the one would expect any four. The 504 GLD saloon costs rearly in 1978, the range cylinder engine of 23 litres £4,472 with manual transmisve entered the lists. At mission is not to chase at up will be on sale here in May.

saloon whereas the LD saloo has the estate car's conventional rear axic. It rides so well one heralded as well under way.

well shaped seats, cloth begin his steady huild-up to the on Wednesday morning from himself dropped one at the It is only a matter of time immeasurably enriches a tour trimmed, and a roomy boot. I Masters. In the four previous Jack Grout, the only teaching ninth, so that with nine holes before Player sdds to his total which is grossly overburdened had no opportunity of checking years of the Gleason, Nicklaus professional ever to have in to play be, Nicklaus and Dr. Gil of 19 victories in the U.S. hy hy the faceless variety. Peugeot 504 GLD I drove from fuel consumption, but 504 GLDs British diesel car custo- Paris to Bordeaux last week was used hy Peugeot sales reps in is a choice of 18 models none of these things. True, it this country are said to be moment-eight saloons clattered into life when started averaging 38 m.p.g. compared

r early in 1978, the range cylinder engine of 2.3 litres £4,472 with manual transmistory in 1978, the range cylinder engine of 2.3 litres £4,472 with manual transmistory in 1978, the range cylinder engine of 2.3 litres £4,472 with manual transmistory in 1978, the range cylinder engine of 2.3 litres £4,472 with manual transmistory in 1978, the range cylinder engine of 2.3 litres £4,472 with manual transmistory in 1978, the range cylinder engine of 2.3 litres £4,472 with manual transmistory in 1978, the range cylinder engine of 2.3 litres £4,472 with manual transmistory in 1978, the range cylinder engine of 2.3 litres £4,472 with manual transmistory in 1978, the range cylinder engine of 2.3 litres £4,472 with manual transmistory in 1978, the range cylinder engine of 2.3 litres £4,472 with manual transmistory in 1978, the range cylinder engine of 2.3 litres £4,472 with manual transmistory in 1978, the range cylinder engine of 2.3 litres £4,472 with manual transmistory in 1978, the range cylinder engine of 2.3 litres £4,472 with manual transmistory in 1978, the range cylinder engine of 2.3 litres £4,472 with manual transmistory in 1978, the range cylinder engine of 2.5 litres £4,472 with manual transmistory in 1978, the range cylinder engine of 2.5 litres £4,472 with manual transmistory in 1978, the range cylinder engine of 2.5 litres £4,472 with manual transmistory in 1978, the range cylinder engine of 2.5 litres £4,472 with manual transmistory in 1978, the range cylinder engine of 2.5 litres £4,472 with manual transmistory in 1978, the range cylinder engine of 2.5 litres £4,472 with manual transmistory in 1978, the range cylinder engine of 2.5 litres £4,472 with manual transmistory in 1978, the range cylinder engine of 2.5 litres £4,472 with manual transmistory in 1978, the range cylinder engine of 2.5 litres £4,472 with manual transmistory in 1978, the range cylinder engine of 2.5 litres £4,472 with manual transmistory in 1978, the range cylinder engine of 2.5 litres £4,472 with manual transmistory in 1978, the ave launched its Golf unusually willing to slog at low £4,895. Price of the seven seat in Britain; Ford (with a speeds in high gear. The secret 504 family estate with diese t-engined Granada) and of getting the best out of a engine is £4.843 (manual) and i (a diesel Princess) may diesel car with manual trans. £5.266 for the automatic, which

Unusually for a diesel, . 1 uropean diesel cars are

The Peugeot would show well found the automatic 504 GLD colour as the bishop and posing here. Leyland will sell over 60 m.p.h. in third before less pleasant than the manual, middle game problems to an Opening: Nimzo-Larsen Attack and KPP: 15 NxB, QxN: 16 Opening: Nimzo-Larsen Attack (Alicante 1977). a Singapore taxi driver. pulled so hard at half that speed exhaust boom at 65 mph and stage. of fuel apart, the diesel in top there was no point at all over. It may have been a fault Young British players, who ain advantage is that it in letting it rev. At its best of the individual car. Normally, popularised the parallel move bout 30 per cent. more cruising speed of 75 mails. I automatic transmissions suit 1 P-KN3 a decade ago, are again From the game Sahovic v.

Jour 30 per cent, more cruising speed of 75 mg h. I automatic transmissions suit in the vanguard of innovation, are again than a petrol-would have defled anybody to diesels because they cover up dequivalent. The fell me whether it was diesel or the throttle lag which can be profit to the control of the contro The fell me whether it was diesel or the throttle lag which can Hastings, published in this er in petrol engined.

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**The fell me whether it was diesel or the throttle lag which can Hastings, published in this er in petrol engined.

... I may use little less fuel takes. Peugeot, who had pre- not least for the relaxed driving at Haifa: petrol engined car of viously concentrated mainly on style they encourage because the strong working end of the they just don't have enough book widely held by people market with their 19 litre urge to allow one to be a lished in mid-1977, has scored we never driven a diesel engined saloon and estate, into thruster. But have any readers impressively in recent months it they are noisy, smelly, the refined area dominated by bought a diesel- and then sold h and boring. The early Mercedes. The GLD has the lt, disappointed or distillusioned? Reens took first place in the ere, but there has been a same fully independent suspen. I would be interested to hear traditional Spanish tournament

struggles

BY BEN WRIGHT

\$250,000

chess

Bent Larsen favoured it as hundred in the world.

White in the late 1980s, hut the Keene's victory at Alicante unsettled by White's novelty, he

Now 1 P-ON3 is back in a bull strategy, aiming for control of game, with ootes based on the central squares of the same winner's own commeols.

receot product of a combined analysis by the English leam during the world championship

Ray Keens, whose Batsford on I P-QN3 will be pub-While most British players disat Alicante, then tied for third

finished second in 1972, tied structed him. He then flew on Morgan were tied for tha lead for sixth in 1973, tied for fourth to Birmingham, Alabama, after at nine under par. in 1974 and was third in 1975, lunch on Wednesday to inspect Morgan destroyed himself his 61st American tournament. Last year the Tournament a golf course be bas designed with a wildly booked drive that Nicklaus equalled the figure set Players Championship super that is nearing completion, be- caused him to take seven shots by Ben Hogan and passed by seded the Gleason on the 7,239- fore returning to Palm Beach at the long 15th hole, but Nick- one that of Palmer. But be has yard East Course and Nicklaus for dinner. spreadeagled the field with a

the 1975 Gleason pro-am. Monday, and presided at a sales under a husb. FORT LAUDERDALE, March 4 But even those who believe in conference of the shirt manu-SEVERAL ASPECTS of last horses for courses were a little facturing company he represented here, and then Jackie wary of hacking Nicklaus sents on Tuesday. While Arnold could only scramble a par five weekend's \$250,000 Jackie heavily here this year. After an Palmer tried but failed to com- at the 543-yard 15th. Nicklaus Gleason Inverrary Classic were encouraging for the season that undistinguished 11th place in hine business with tournament saw and grabbed his opportunity play, Nicklaus goes from the four major titles that 74 in the Gleasoo pro-am and opens on April 7 in Augusta, expressed disgust with his form.

The four days later Nicklaus had a season that undistinguished 11th place in hine business with tournament saw and grabbed his opportunity play, Nicklaus goes from with his customary ruthless efficiency. He hit the green his hack straight and knees bent attention to detail one would example the ball or picking it out of the

tournaments, golf's senior com- number of sub-par rounds by only to over-rule the decisions bunkered behind the green at. He was still as chirpy and mon room has been ransacked four to 19 out of 24, his win- of his suhordinates in his multi- the par three 16th, and for entertaining as ever, though, to such an extent by the young nings here to \$176,532-averag- million dollar husiness empire. once it was Nicklaus, not Player, and told me he is tremendously set that a new era had been ing \$29,422 per event and over his scoring average to 69.25 per of Care Planta week-end, that shots. It was all over.

Keene's, grandmaster title, achieved at Haifa, advanced his

which got worldwide coverage. games, against Rodriguez, of market. Its appeal is its definite champlon. Here is the latter 12 Q-R6, K-Q2; 13 N-B3, P-Q5? (PxP; 14 N-Q4! is worse, hut Black should try N-R3); 14 N-

The opening moves were 1 the open file); 15 NxB, BxN; PQN3, PK4; 2 B-N2, N-QB3; 3 16 R-KB1, B-Q4.

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NEW edition of Goren's says two no trumps, and North and the party is over.

8...B-KN5? 9 P-KR3, B-R4; 10

Bridge Complete (Barrle and raises to three. Jenkins £7.95), hrought np to 600 pages there is a wealth of wins and leads a third diamond, he broken: appointed in New Year events, information for the serious on which East shows out. The Keens took first place in the studeot. The first half of the declarer must make four club book is devoted to bidding, the tricks in order to make his second half to the play of the contract. As West has turned cards, and there is an excellent up with five diamoods, it would quiz at the end of every chapter, be reasonable to assume that if In this deal, thanks to anyone had four clubs, it would Discovery, the declarer leaves be East. But let us watch South 7 J 10 7 4

> He wins trick three with the 4 9 5 2 diamond King, then leads a spade, finessing dummy's ten. East wins with the Knave and retuens the Queen to the King. The declarer comes to hand • Q J 9 8 7 with a club to the Ace, leads a © Q 9 6 4 2 heart, and finesses the ten. East wins and leads another spade North-South and hid one no to dummy's Ace. On this trick trump, North raised to three, West diseards a diamond, and and all passed. when declarer cashes two top West started with the four of did hold these cards, and played second lead. His hand is now East's nine was taken by the

. laus took a one-stroke lead on a long way to go to pass Snead's Earlier in the week, Nicklaus Player with a flawless birdie at total of 84 tournament victories. record 19-under-par total of 269. Earner in the week, ritchians the 18th. The South African Nicklaus had also established a substition match against Ray the 13th. The South African new course record here of 63 in Florid and Bas Connels Ray the 14th fairway and squirted enic-making deeds, Lee Trevino Floyd and Ben Crenshaw on his one-iron shot from the sand made his own quietly impressive comehack after major surgery for the fusion of three spinal

Georgia. For close to two Four days later, Nicklsus had pect of him. If he has a fault, cagle three of the lournament at months and throughout seven won by five sbots, increased his it is to delegate responsibility this hole. Both men were

while reaction from Jack Nick-round. No wonder his rivals are to Jaguar for passenger comfort and tyre noise suppression.

The nead of his driver out of the of Gary Player was hardly less. But Player's new-found corner of his left eye at the top so. In fact, the South African halance was singularly impression of his hackswing for the first wrested the lead from his great give. Ever singularly impression of his hackswing for the first wrested the lead from his great give. of Gary Player was hardly less But Player's new-found corner of his left eye at the top attempt to usurp his throne. But Nicklaus is never easily friend, rival and playing partner surgery in 1973, the South sure if that will he of any real It is a good bourgeois motor Frequently of late, the grest satisfied, and last Tuesday when Nicklaus dropped strokes African has been swinging him- help to him, but 1 do know that car with no fancy knick knacks man has used the East Course evening he flew to his native to par at the seventh and cighth self almost off his feet and his presence-warmly welcomed inside or out but having big. at Inverrary Country Club to Columbus, Ohio, for a check-up boles of the final round. Player hooking himself into oblivion, at every turn on this occasion-

If Nicklaus's performance was who got up and down in two encouraged by being able to see

in a stronger event at Orense 5 P-KB4, Q-R5 ch (if P-B3; 6 trap, hoping for 23 PxP ep, Q- does one player bave the advan-with four grandmasters and five Q-R5ch, P-N3; 7 Q-R4 and Black's KN4); 23 R-B2! Q-K4; 24 Q-R4, tage? international masters.

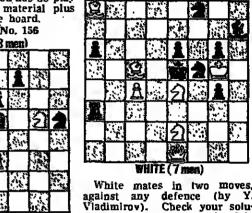
K-side Is weakened); 6 P-N3, Resigns.

Keene's, grandmaster title, Q-K2; 7 N-KB3, P-B3; 8 Q-K2!

Early resignation, but Black

R14CK (9mm) Q-K2; 7 N-KB3, P-B3; 8 Q-K2!

An innovation: in an earlier loses his key QP and has no play to offset White's material plus



WHITE(8 men) From the game Sahovic v.

tion—there are several pisusible tries which Black can defeat, Solutions Page 2

LEONARD BARDEN

North deals at love all and and two cards in each major declarer now led his ten of

bids one spade, South replies suit, he must have four clubs clubs and finessed, losing to with two diamonds, and North South comes to hand with a the King. What was East to rebids two hearts. South now club to the Queen, East fails, play?

0863 * K 7 6 4 9 7 6 OAK6 A 0.19 4 Q 10 8

hearts. West shows out on the hearts, dummy played low, and accordingly.

He could see 7 points in his To lead through strength and own hand and 11 on the table. West's diamond Queen is up to weakness is a basic prin- As South had an announced date and enlarged, is certainly taken by East's Ace, South ciple of defence, but there minimum of 16. West could expensive, but in its more than ducks the diamond return. West comes a time when rules must hold no more than 6, and so could not have enough in diamonds to make that suit the killing switch. But he might have the spade Queen and the diamond King.

It was time to hreak the rules and lead into strength, so East returned a spade, and West produced the Queen. After some thought the declarer took with dummy's King-if be plays low, West leads another spade, and East must duck. Now the diamond finesse bad to he taken. West gnt in with the King, and a spade lead defeated the contract

South dealt at game to hold the spade Queen and diamond King to defeat the contract, so he assumed that West

E. P. C. COTTER

an open book with five diamonds Ace, a palpable false card. The * A Q 10 5

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worthwhile buys are generally They are open 3 p.m. to 7 p.m. old French country kitchen Tuesdays to Saturdays inclusive. mountain bords (barns)—cow in Turin. There you can see Duty-free allowances: Basically, utensils and household items. The traditional Junk and Ham bells, candle holders, big chunky some 3,000 model cars, mittary for on EEC country you can Things such as daubières (deep. Fair is held twice-very at the baskets earthenware pots and toys, trains and dolls. A "Swap bring back £50 worth of "other dle lamps where a candlestick France, the French Government Odas Athinas is a picturesque Casella 79, 10095 Grugliasco ond if on item has been manurising from a base is topped Tourist Office, 178 Piccadilly, corner of old Athens, taking its (To).

Property

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IT WILL NEVER be quite the same again, was the unanimous

verdict on the flight back last

week from Menorca, that quiet,

reasonably unspoilt island in the Spanish Balearles. Ebulllent

Federmann is selling out, sub-

ject to contract, the 1,200-acre

estate with its two-mile natural lake that be called Shangri-La.

In principle, explains Feder-

mann, this means that a Ger-

man/Austrian group, with whom

he is expecting to sign a con-

In common with others in the of some £300,000.

Plan Porcial for Shangri-Lo was argued out.

property entrepreneur

drawers, one for each day of

For the better stuff, les beaux meubles Anglois, in Paris go to Le Faubourg St. Honore, the roads around the Faubourg Saint-Germain, le Marais and the old Halles des Paris. Antique dealers also gather at Le Village Suisse and La Cour aux Antiquares, and there are regular exhibitions at Salle Drougt, rue Rossinl; the anction saleroom with its mixture of collectors and dealers in the midst of surrealist bric-a-brac.

For amusing junk as well as WITH THE convenience of the the occasional good piece, don't Channel ports, ferry services miss the incomparable Morché and fevourable exchange rate, our Puces at the Porte Clignaomuch of what the French call court, open Saturday, Sunday approprietely "Le British Rub. and Monday, Along the dusty bish" finds its way across the paths in rough wooden sheds water, often from Brighton some 3,000 flea market dealers shipped via Newhaven to display all the usual trivia— Dieppe. So successful holiday Edwardian brush and crumb collecting means not being trays, mortars and pestles, and swept away by the magic of 1920s stick telephones as well swept away by the mage of as the odd highly-priced bronze shopping abroad, remembering as the odd highly-priced bronze with Baudeleire:—

or pieces of Galle glass. There Dons les plis sineux des vielles is an open air stamp market at the corner of the Avenue capitotes où tout, même Mirigny and Avenue Gabriel. Worth a visit is the Bolte &

sinuous folda of the ancient in the centre of Paris near lea capitals where everything, Halles. Here Valerie and even the horrible, turns to Educard Peccurit sell old records (cylinders, vertical-cut Driving through rural France records and 78s), phonographs 1 often stop at roadside cotteges and gramophones (from the bearing the sign Antiquités or horn variety to the "suitcase" Brocante (secood-hand), where type), and collectors' postcards.

a gorde-monger, an old food were bung from floor to ceiling a flea market that goes by the that fill every table and corner safe, which can still be used as in gorgeous disarray in the name of Yousouroum.

The handsome wall-cupboerd, and actique shop I went into in the a semonier, a tall, narrow chest capital. A general clutter of their way to Marco Bossi's main Benidorm Valencia road, so called because of its seven stuff brought in from the private museum in an old house Inevitably, with the depreciation source: Thomas Cook.

Ezcise, King's Beam House, Mork Line, London, E.C.3.

Mork Line, London, E.C.3.

For weekend 5: Austria 28.50, Beiglum as main Benidorm Valencia road. Source: Thomas Cook.

tract this week, and which has been told many times, and much calls "an interesting profit." And

the backing of Middle East of it is contained in a fat file with the escalation in construc-

money, will take over the whole of planning applications and tion costs, those who went ahead

injection of £2m., part of which other things called him a effect, truly luxury villas in a will he used to build a 5-star foreign capitalist, and a killer fantastically beautiful environ-

hotel on the golf course, and of ducks. For basically his ment, have an even more inter-

gage facilities for people want- when a group of conservationists To start from scratch now will

iog to buy into the development, protested to the authorities that coat from £30,000, for land, villa

In addition it will keep the wild life around the lake was and services. To maintain the

finance flowing for the urbanis- being threatened with extinc interest of the British retire-

ation of phase IV, where the tion. The complaints meant a ment market (if one of a

96 houses built, the actual officing, with some restrictions on about to build a bouse on

The story of the innumerable in 1972 at £1 a square metre Maritime Club.

setbacka and frustrations that (the rate is now nearer £6).

Federmann eocountered has have made what. Federmann

most important, to provide mort- troubles started three years ago esting investment.



with a metal shade which is W.1, produce a leastet, "Events name from the 10th century In the Costa Blance last 100 years before the date of lowered as the candle burns in France February-December." church in the centre of the month 1 went to may favourite importation, and satisfactory down, and girondolea, elaborate Andorra is the place for old square. The side streets are ontiguedades place. I once evidence of age is given, then wall sconces with projection iron-sad irons, fire icons, lined with small shops selling hought a bargain-priced Vic. no customs duty is charged. A branches for caodles, aometimes heavy cast Icon trivets, old copper and brass, Greek torian needlework picture there, useful leaflet "Antiques Relief attached to a mirror. Interest- caudrons, unideotified bits of rugs, ornameots and furniture: and each year I search hope obtained for the control of the co ing small furnishing items are decorative wrought iron-all every Sunday mocolog there is fully among the dusty objects obtained from Customs and

27.

sale of plots is well under way, complete stoppege of all build- married couple is over retire- of its own that is no only con- Kortscheff, sales director at

involved Federmann in a loss premium free) the pueblo that the people were gone from

though ioitial provisional ap cleaned up, and the ducks have liaison officer for the develop manner either. The conscrie East Road, London, N.1); comproval was given to the acheme increased in number now that ment and will also put you in explained the beach trawling piled by Ken Brown and Ken

not published until October, But all is far from gloom apartment overlooking the bar- the aling around his shoulder. years ago, inevitably the prices

and pueblo-sigle houses are log for the seven months from ment age, that is 60 or 65, they fined to the pursuit of the sun. Eden-Roc,

Things such as daubières (deep, Fair is held twice-yearly at the baskets, earthenware pots and toys, trains and dolls. A "Swap bring back £50 worth of "other jug-shaped earthenware vessels lie de Chatou, 10 minutes from jugs, some French, some meet" was planned for last goods" (that is opart from for marinodes), metal or the ceotre of Paris; for news of Spanish.

Saturday, and the oext one will tobacco and olcohol); or £10 earthenware mormites, old can antique fairs in the regions of Monastiraki at the far end of he on October 1. Details: worth from outside the EEC;

tem is still a useful modus

perty market where many of the

on the Spanish costos.:

of the pound against the peseta I decide everything is too dear, and I go away without buying anything; but it is great fun to look at the many curiosities such as the clock with a woman's face whose eyes moved as the pendulum swung, the old fairgrouped machines, cash registers and wine presses.

There are antique markets all over Spain, the most popular the Sunday morning rastro (called Les Encantes Barcelona, "Thursdays" at Seville), which are often cornered by the gypsies who will bave gathered their stock from housewives wanting to make a few pesetas on their old cooking vessels, cacharros (giant kettles) and peroles (cauldrons).

It is Rubens Year in Belgium the 400th anniversary of the artist's birth, and no-one should miss the tremendous opportunity to see the magnificent collection of his works that is being exhibited in Antwerp from late June to September. Master Classes are organising several trips to Antwerp, Bruges and Ghent during the summer from £52, which would be well worth inevsting in. Details, Sir Rupert Mackeson, Master Classes, 3 Shepherd Street, W.1. In Brussels antique shops specialise in China Trade Porcelain, Delftware and brass, all in demand by Americans, and there is an antique market on the Avenue

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new developments can organise sales aid, and the new building

holiday package for prospec phase, Eden-Roc III, which is

lve buyers. And you reelly need just beginning, is already half to sample what it is like living reserved on plan. A few years bebind the stark white concrete back the original apartments

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But once inside the whole scene balf as much egain for British

changes; and not only because residents, or if you are going to of the decor either, as that is emigrate and are at retiring age

pretty modernistic too-the then it will of course soon mop

spartment I stayed to appeared up your £20,000 premium-free

secluded belcony that one gets Limited, Boxbourne, Herts.,

apartments are some of the most tell you something about the

attaches the sling by spiralling a tion has made its mark even

pebble-weighted rope around in the sun, but the basic infor-

the hawser attached to the net, mation remains the same. J.F.

Marbella.

to be mainly furnished with allnwance.

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which could all slot neatly into

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Sunday

1976

Gardening Versatile gladioli

Typical luxury villa set in the thick green gorse of Shangri-La, idyllic 19200 acre development on Menorca.

operation. "There will be a cash newspaper reports which among with the building of what are io or chunky white sofa! It is

planned near the village of Es March to October, 1974, which can on emigration, take £20,000 Looking out I suddenly noticed

ecocomic climate of the past two Eventually, overwhelming £18,000, each, complete. and the sun-chairs of the sand years, cash flow bas heen the evidence that the ecology was Write to Roy Cumberlidge, were empty; even the driver of major problem of what was not being disturbed by the de-Shangri-La, Calle del Angel, the flocre had tied up his horse

termed until late summer, el velopment, but was in fact im- Mahon, Menorca, for an illusporaiso clandestino. Because al- proved sioce the lake was trated becchure. Roy is general fish were in, and in no ordioary

back in 1972, and 1,500 plots the residents feed them-meant touch with resales, if you want procedure which was attractlog

THE MODERN gladiolus is one many gladiolus specialists will Britain. All form corms and all is rather short. of those man-made flowers for deny this and I would agree the popular garden varieties from the bottom of the spike more. More perfect spikes will which no precise equivalent that, from time to time, new rest in winter and grow from and the lower flowers tade long be obtained if each can be tied

many man-made flowers is that garden display.

it did not take a greet many All gladloll except magenta Though those planted last in the garden or for cutting. opening a specially large years to explore most of the coloured Gladiolus byzantinus will probably start more quickly. My own view is that it is as ber of flowers at one time.

exists in the wild. There are a breaks of mutations do occur, spring until early autumn. So and the lower flowers fade long be obtained if each can be tied greet many gladiolus apecies, but oot many of these have it is convenient and safe to lift before the top flowers are open, to a cane, as the tall, slender mostly from anothern Africa. mostly from anothern Africa, proved as garden worthy as the them about six or seven weeks and giving the apikes a rather atems, with their heavy load but many would not be recognized as garden worthy as the them about six or seven weeks and giving the apikes a rather atems, with their heavy load but many would not be recognized as garden worthy as the them about six or seven weeks and giving the apikes a rather atems, with their heavy load but many would not be recognized as garden worthy as the them about six or seven weeks and garden worthy as the them about six or seven weeks are garden worthy as the them about six or seven weeks are garden worthy as the them about six or seven weeks are garden worthy as the them about six or seven weeks are garden worthy as the them about six or seven weeks are garden worthy as the them about six or seven weeks are garden worthy as the them about six or seven weeks are garden worthy as the them about six or seven weeks are garden worthy as the them about six or seven weeks are garden worthy as the seven were garden worth wor nised as gladioli by gardeners is these that are now on asle ing, cut off all growth one inch course these fading flowers can wind. It also pays to feed accustomed only to commercial accustomed only to commercial varieties. Some are quite smell plants, only a few inches bigh, some carry their flowers in clusters rather than spikes and some ere sweetly scented. Only a few of these wildings have a few of these wildings have big, widely open-flowers closely are replanted two or three beautiful. Exhibitors at shows August with a liquid fertiliser. been used by breeders to pro- packed in spikes anything from Inches deep and six or eight vie with one another to get as There are so many varieties, duce modern garden races but, 3 to 5 feet high, the latter inches apart in good soil and an many perfect open flowers as all of them good, that it is not as so often happens when smaller in flower and usually open, preferably armny place, possible, up to nine or ten in very helpful to give lists of species prove to be interfertile, not over 3 feet high. Butterfly It takes a few weeks for the a few varieties though seven or names. What is available in one the progeny produced from is a name coined by one Dutch corms to form roots and push eight is more illustrat. Some shop may not be stocked by them immediately showed new breeder, Messrs Konynenburg their new shoots through the devise Ingenious ways of another, and provided the qualities of vigour size of flower. qualities of vigour, size of flower and Mark, for hybrids made by soil, so in many parts of the sbading the lower flowers, so dealer is of repute, one can buy and colour renge and were, on them which are intermediate in south and west of Britain plant- holding them back a little and gladioli according to one's grow and superior in display, and the much smeller miniature mid-March and even in the more time to open. Perfect prospect of success. Only that they quickly domineted the gladioli. Largely because of colder north and east can be placement of the flowers, with exhibitors need worry about garden market, leaving the their elegance and gay colours done in April and early May, ell facing in one direction, also obtaining special varieties such lovely. But more difficult or thank have two attentive constitutions. the whole, so much easier, to size between the large flowered ing can start with safety about giving buds higher up the stem colour preferences with every figure, species to e few enthus tracted colours in the same advantage to be scores higher points on the as Aristocrat, Atlantic, Dr. trasted colours in the same gained, wherever one lives, by exhibition bench, but these are Fleming. Flower Song, Greeo

possibilities within the range of from the eastern Mediterranezo, than those planted early, there cut flowers that gladieli are

Another feature of the garden bloom) they have become very spreading the planting season, matters of little or no import- Woodpecker, Morning Kisa, gladlolus which is common to popular as cut flowers and for putting in some corms in Merch, ance to those gardeners who Oscar, Perosi and Peter Pears

some in April and some in May, plant gladioli solely for display because they are capable of the new genes. I am sure that are tender in most parts of will still he some extension of most useful, and if they can be

the flowering season, and one planted in the vegetable plot of the weaknesses of the or in some other out of the way gladiolus as a garden flower is place, each spike can be cut that the season of each variety directly the bottom flower starts to open and will continue to Flowers commence to open open in water for a week or

opening a specially large num-

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Robin Clement

The way to a woman's heart.

Next time your man bleats pathetically that he doesn't know how to boil an egg, tell him that necessity is the mother of creation. There comes a time inthe lives of all men when they will need to cook for themselves. After all no-one wants to get

into the sort of situation that one of my relations is in-she daren't go out for the day without leaving her husband's meal ready and his potatoes peeled and sitting in the pan. But we are living in the 20th century, the best chefs in the world are male, and no man

should be scared of the kitchen. I have been talking to four men whom I know to be good cooks and who, when faced with either beans on toast or cassculet, chose the latter. They are all bachelors and run busy lives, a job and a home.







Tom Hawkyard Pictures: Leonard Burt and Terry Kirk

John Lipscombe

Cooking wes his bedside reading. halloon whisk — "that way I'm considers that cooking is some cleevision film document cuisine: it seems to me like dress and travels ahroad ing up food and using rare. In one Saturday, he starts think parties: he says it's the heat way to work too fast." He never something he has to work bath of I is gredients just for the sake of I in ahout the menu on Tuesder, to entertain friends and it's uses a sieve—always at He just does it well in the Figure of the shopping by cheaper to feed eight people well.

The started to cook at "Elizabeth David's attitude to work at than for two people to go out to sty. Granta didn't go far appeals to me. In her book least one course in advance, dinner and to the opera.

The sty Granta didn't go far appeals to me. In her book least one course in advance, dinner and to the opera.

The sty Granta didn't go far appeals to me. In her book least one course in advance, dinner and to the opera.

The sty Granta didn't go far appeals to me. In her book least one course in advance, dinner and to the opera.

The sty Granta didn't go far appeals to me. In her book least one course in advance. One of the most important making soup, keep a few vege- culous. You need to get on and the local speciality of the shopping and preparation. He works out the pattern of to find the right applicrs of "Heavy tast-iron pens ere of confidence and enthusiasm. If





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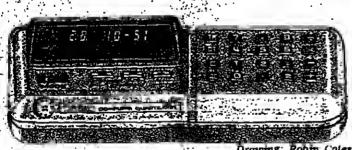
Meny are reduced to half-price land the first course.

Meny are reduced to half-price land the first course.

In the bope of a party. He will the whole experience fherapeutic.

The stopwarch can measure and predominant colours are he designed a tiny galley issue lbe invitations about a Once be took part in an imed so you can, for time up to 9 bours, 59 minutes, beige, cream and brown. Please kitchen and doesn't go for gad week in advance, plan the menu informed comoetition with Robert gets but bis equipment includes about two days before end shop Carrier and Dan Farson: be contained by subtract.

The Casin CQ1 measures size.



I used a recipe of Eliza chairs he has. He tries to pick oven. His University hall of its course a often cold, kinper rose but the standard of cooking prepered the evening hefore—he guests who will get on well residence provided meals hut no paté, with e side selad of endives didn't, and this situation conwested within 20-30 economical alternative to hears always serves cheese (often John hed already studied within 20-30 economical alternative to hears always serves cheese (often John hed already studied within 20-30 economical alternative to hears always serves cheese (often John hed already studied within 20-30 economical alternative to hears always serves cheese (often John hed already studied because he has a good bakery, classes and in October 1975 he different kettle ways warm fresh hread. He decided it was time for another usually likes to serve pastry, so course of study. He wanted to fish He was forced to

vegetables in the shops, he will when he was standing for 14 the navy ne had to learn now to provide large quantities of one hours in the enrolment queue cook a seven course meal, invegetable. He produces a never fosaing up, between antique cluding haking bread, in three ending supply of good coffee: jewellery and woodwork, that he short weeks. For four years blue Mountain (he has a stock started to peruse the prinspectus he was one of three people cooking a recent trip to Jamaica and spotted a course called the ing for 40 on voyages to Russia and he was brought up) or Continental Dineral Club. where he was brought up) or Continental Dinera' Club. Columbian served in little cups

with Amoretti hiscuits. tikes it to be attractive, with students would sit down together opportunity to use his contacts flowers and a lacey tahlecoth and eat the meal they had just and to learn the local cooking. hut his china is cheap, plain prepared. John felt that this In this way he learnt the art of white octagonal so that if a piece class met his criteria so he Chinese cookery in the West is hroken the evening isn't joined.

well on one. On his move to London, Bee of undercooked. However, policy worked so well on one. On his move to London, Bee of undercooked. However, policy worked so well on one. On his move to London, Bee of undercooked. However, policy worked so well on one. On his move to London, Bee of undercooked. However, policy worked so well on one. On his move to London, Bee of undercooked. However, policy worked so well on one. On his move to London, Bee of undercooked. However, policy worked so well on one. On his move to London, Bee of undercooked. However, policy worked so well on one. On his move to London, Bee of undercooked. However, policy worked so well on one. On his move to London, Bee of undercooked. However, policy worked so well on one. On his move to London, Bee of undercooked. However, policy worked so well on one. On his move to London, Bee of undercooked. However, policy worked so well on one. On his move to London, Bee of undercooked. However, policy worked so well on one. On his move to London, Bee of undercooked. However, policy worked so well on one. On his move to London, Bee of undercooked. However, policy worked so well on one. On his move to London, Bee of undercooked. However, policy worked so well on one. On his move to London, Bee of undercooked. However, policy worked so well on one. On his move to London, Bee of undercooked. However, policy worked so well on one. On his move to London, Bee of undercooked. However, policy worked so well on one. On his move to London. Bee of undercooked. He decided it was time for another usually likes to serve pastry, so course of study. He wanted because he has a good bakery, classes and in October 1975 he editor and thrice divorced. He decided it was time for another usually likes to serve pastry, so course of study. He wanted by quite a different kettle usually likes to serve pastry, so course of study. He wanted he rarely nifers policies of study. He wanted he rarely nifers policies of study. He was forced to learn to cook at the policy of sood quality m and back. From then on his

This course took place, from cooking has always been on the the Amoretti biscuits.

8.9 p.m. one evening a week grand scale. While travelling When he sets the table he and every fourth week all the round the world he took every

contings, calculators have the smaller and the price in the chings, calculators have the smaller and the price in the chings of the conting o



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Turner's water-colour of Tintern. A similarly divided aim is given in full at the expense minded era of Anne Bradstreef poets to emerge since Langston Abbey and Volume Two another between the needs of univer- of excluding altogether lesser and Edward Taylor. Poets Hughes and Countee Cullen,

DESIGNER of the latest Turnsr wafercolour, Waterfall stry seminar and bome book- figures of the order of Timrod auch as Wallace Stevens and people like Gwendolyn Brooks mes from Penguin of major at Hampton Court, Hereford shelf has influenced the come end Lanler. In Whitman we hear Marianne Moore write with a Etheridge Knight, Imamu use poets has been saire.

Judgment of Mallarme and Valery; Edgar Sonia Sanchez. Among the ginative in choosing the These are all splendid Book of American Verse. It one of the main tones of American Valery; Edgar Sonia Sanchez. Among the ginative in choosing the These are all splendid Book of American Verse. It one of the main tones of American for Mallarme and Valery; Edgar Sonia Sanchez. Among the ginative in choosing the Valery volumes to have but there seems has over 600 pages and the can poetry distinguishing it Lee Masters and Edwin Arling whites I was surprised only at in the rather 2 discrepancy in work of almost 100 poets and from our own. This is paged. pilation of the new The Penguin loud and clear for the first time fastidiousness that rivals that Amili Baraka (Leroi Jones) end

ughts or green shades in it worth volumes with over 1.000 page. The cover of this mind American poetry such passages so many artists in our time to changes his spots however far confemplate, or actually to come away he lives. There may be strongly volumes are each are hoth £3.75 which bending anthology shows a are extremely rare."

The Gomplete is fair enough. Obviously these detail from The Grand Canyon. The subjective sweep, the mit, suicide to topic examined something in it. Reeding "Propose edited by Alan Rudrum books are all hearned at the of Yellawstone by Thomas strident self-exposure of Whith he will and the subjective sweep. The frock in this all-American and the subjective sweep. The subjective is each are hoth £3.75 which bending any volumes with over 1.000 page. The cover of this mind. American poetry such passages so many artists in our time to changes his spots however far confemplate, or actually to come away he lives. There may be mit, suicide to topic examined something in it. Reeding "Propositive sweep, the mit, suicide to topic examined something in the Smithsonian man is a note school by account to the subjective sweep. The man is a note school by account to the subjective sweep. rus concer by Alan Annothing books are an investigation of the smithsonian man is a note echned by several Savage God, Penguin 75p) has confexf is revealing.

of the modern poets in the book found its poefic expression in

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John Evelyn's toble, corred and given by Grinling Gibbons 10 the Diarist, 451 in. wide. Sale, Thursday, March 17.

Thoroughly documented Eoglish furniture is rare at all times, ao the appearance of this table with its unique associationa is of exceptional interest. It is one of only fixtures) known to he by Gibboos and was given to the Diarist as Evelyn recorded in his manuscript Inventory of Wooton House (1702) in acknowledgement of my first Recommending him to K. Charles the Second, hefore which

Happily. Evelyn made a point of recording his purchases of furniture in some detail and on the 31st March we shall be selling a cabinet mounted with pietra dura plaques which he purchased in Florence on 17th October 1644. The same sate also includes an chony cabinet which was made for him in Paris in 1632, purchases which all show him to have heen well abreast of Europeao fashions in collecting and in advance of many of his English contemporaries

For further information on the sale of Furniture please contact Mr. Hugh Roberts at the address above.

The Arts

A rose between thorns

BY G. OPPENHEIMER

The rose is A Party with Betty Comden and Adolph Green, in writers and performers give their all to a reprise of the many songs in shows with which they have been associated. I found myself steeped in nostalgia, and happy heyond words at the brightness and wit of the evening. They are the only two performers, and they don't need anyhody else, except a piano accompanist. Come the tiole for awards, I intend to vote for it as the best drama, comedy and musical of the year, and tet the chips fall where they

Otherwise, things have heen rather dour. I liked parts of Ashes by David Rudkin, which Joseph Papp has presented at his Public Theater. The first part of it was much too obstetrical and clinical, with a husband and wife consulting doctors on

Concept lines, parts of states by David Rudkin, which closes to the Iride and of war, if you see the consequence of the Rudkin Rudkin, which closes to do with two bondums and a juvenile deliquent planning the consequence of the Rudkin Rudkin, which closes to do with two bondums and a juvenile deliquent planning the Rudkin, which closes to do with two bondums and a juvenile deliquent planning the Rudkin, which closes to do with two bondums and a juvenile deliquent planning the Rudkin, which closes to do with two bondums and a juvenile deliquent planning the Rudkin, which closes to do with two bondums and a juvenile deliquent planning the Rudkin, which closes to do with two bondums and a juvenile deliquent planning the Rudkin, which closes to do with two bondums and a juvenile deliquent planning the Rudkin, which closes to do with two bondums and a juvenile deliquent planning the Rudkin Rudkin, and the Rudkin Rudkin, and the Rudkin, which closes to do with two bondums and a juvenile deliquent planning the Rudkin Rudkin, and the Rudkin Rudkin, and the Rud

Brave new world

BY RONALD HOLLOWAY

As old as the present decade, here in full representation. Bellevial and the series with a second the Belyrade Brove New World grade has become the official the Belyrade Brove New World grade has become the official the Belyrade Brove New World grade has become the official the Belyrade Brove New World grade has become the official the Belyrade Brove New World grade has become the official the Belyrade and the Belyrade and the Belyrade and the Belyrade next year. The Yugo-slave love it to the time of speaking films in the main prospending to the total, slave live in the time off speaking films in the main programme. Film personalis slav distributors, and they are colluted life in a rebush to directors, come to gramme, one-third of the total, the wistor in Belyrade next year. The visitor is the bely year. The visitor is the pulse in the most popular among the article in the next year. The visitor is the visitor of the next year. The visitor is the visitor of the next year. The visitor is the visitor of the statistic water in the next year. The visitor is the visitor of the next year. The visitor is the visitor of the next year. The visitor is the visitor of the next year. The visitor is the visitor of the next year. The visitor is the visitor of the next ye

7 Blenheim Street, New Bond Street, WIY 9LD Telephone 01-493 2445 Wednesday, 9th March, at 10 a.m. ENGLISH AND FOREIGN COINS

In gold, silver and bronze Including the Collection formed by F. " Monty " Banks deceased, of Beverley, Humberside. (Catalogues-Price 20p)

Wednesday, 23rd March; at 1 p.m. IMPORTANT ANGLO SAXON & NORMAN COINS being Part II of THE MACK COLLECTION of Ancient British, Anglo-Saxon and Norman Coins

Thursday, 24th March, at 10 a.m. ENGLISH AND FOREIGN COINS in gold, silver and bronze (Illustrated Catalogue (12 Plales)-Price £1)

(Illustrated Catalogue-Price £1.50)

Tuesday, 5th April, at 1 p.m. A Collection of NAVAL & MILITARY DECORATIONS & MEDALS (Catalogues-Price 20p)

Thorsday, 28th April, at I p.m. ENGLISH AND FOREIGN COINS in gold, silver and bronze (Catalogues now in course of preparation)

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SOTHEBY RECORDS

This netsuke was included in a two-day sale of Japanese works of art at

Sotheby's, Bond Street, on 23rd and 24th February 1977. It is a particularly

fine study of a Kirin, a mythical beast, signed by Toyomasa, and realised

f8,100. This is a new world auction record price for a wood netsuke.

ART GALLERIES

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LEGAL NOTICES

No. 08065 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Mr. Registrar Dasaberah in the Matter of TEMPLE BAR INVEST. MENT TRUST LIMITED and in the Matter of The Companies Act. 1968. NOTICE IS DERREY GIVEN that by an Order dated the 27nd Emission. 1977. NOTICE 15 IERREY GIVEN that by an Order dated the 22nd February 1977 made in the above matters the Court has didected separate Meetings of the holders of 12) the 31 per cent. Coovertible Unaccured Loan Stock 1885-88 12) the Preference Stock and 43: the Ordinary Stock respectively of the above-named Company (beceinafter called "the Company" to be convoided for the purpose of considering and if thought it approximately the preference and it thought it approximately the without modification; a Scheme of Arrangement and Amagamation proposed to be made between the Company and the bolders of its said classes of Stock and that such Meetings will be held at Electra House, Temode Place, Victoria Enthankment, London Wi28 3EP on Modday the 28th day of March 1977 at the respective times below mentioned transfer.

the Meeting of the boiders of the St per cent. Convertible Unsecured Loan Stock 1855-90 M 11 o'clock in the forencon for so soon thereafter as the Annual General Meeting of the Company convened for the same day and place shall have been concluded or adjourned; the Meeting of the holders of the Proference Stock H 11.07 o'clock m the forencon for so soon thereafter as the preceding Meeting shall have been concluded or adjourned; and the Meeting of the holders of the Ordinary Stock at 11.10 o'clock in the Internoon for so soon thereafter

the lorenoon for so note therester as the preceding Meeting shall have been concluded or odiourned:
which class and respective times all result Stockholders are requested to

st which olace and respective times all aloreaud Stockholders are requested to attend.

ANY person entitled to attend the said Meetings can obtain copies of the said Scheme of Arrangement and Amshamation, forms of Proxy and cupies of the said Scheme of Arrangement and Amshamation, forms of Proxy and cupies of the Statemant required to be furnished pursuant to Section 207 of the above-bean-tioned Act at the Registered Office of the Company stroate at Electra Rouse. Tennile Place, Victoria Embankuncul. London WCIR SILP and at the offices of the undermentioned Solicitors at the address mentioned below during associations mentioned Solicitors at the address mentioned below during associations bours no any day tother than a assumday or Sunday, prior to the day appointed for the said Meetings.

THE said Stockholders may vote in serson at such at the said Meetings as they are entitled in attend or they may appoint another purson whether a Meeting are deliked to attend or they may to attend and with in their stead.

In the cases who londers a vote whether in person or by proxy will be excepted in the scaler who londers a vote whether in person or by proxy will be excepted in the cases stand in the respective Registers of Loza Stockholders and Members of the Company.

If is requested that forms appointing proxies be todied, Secretories of the Company at the Registered Office of the Company situate at Electra Rouse, Temple Place, iforesaid, not less than 48 hours before the rime appointed for the State Meetings, but it forms are not so, lodged they may be handed to the Chairman at the Meeting at which they are to be ased.

at the Meeting at which they are to be aged.

AY the said Order the Court has appointed Atsatair Furbes Roger or lailing him. Alexander William Anderson or failing him, George Wardrop Fyle to a risk that are to a chairman of each of the said Meetings and has directed the Chairman to report the results thereof to the Court. The said Scheme of Arrangement and Amaiszamation will be subject to the subscorent approval of the Court.

DATER the Six day of March 1877.

LINKLATERS & PAINES (A. ROB).

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London ECCV FIA.

Solicitors for the Company.

Collecting His nibs

ONE OF London's less-known free shows is the window of Mr. Phillp Poole's stationery shop at 182, Drury Lane. Under the gas lamps (for safety's sake the flames are simulated by electricity) shimmer thousands of Victorian steel pens and the ornate gilded and embossed boxes in which they were packed. The stunning centrepiece is a pyramid of ehonised and maroon velvet, studded as with jewels with over 2,000 nibs in every iri-

easily overlook the actual Poole's is the last shop in the found, country-presumably in world-where you can still huy any aort of steel pen you need. Since the rise of the hall point

> OF INTEREST to middle market Property Investors and Vendors

know, of your specific needs 220,000 to £250,000 bracket. JACK MENDOZA Sussex, BN3 3YF. (6273-722795)

LEGAL NOTICES

No. 604222 of 1976

IN THE HIGH COURT OF JUSTICE Chancers Elivision Companies Court. In the Matter of INEAL-STANIARD LIMITED and in the Matter of The Companies Act. 1948.

ACT. 1948.

Petition was no Tist December. 1976 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the capital of the abovenance Company from £1,760.000 to £1.550.000 by returning capital which is the excess of the wants of the Said Company.

AND NOTICE IS EVENTURED. AND NOTICE IS FURTHER GIVEN ANO NOTICE IS FURTHER GIVEN IN THE SAID Patrice is directed to be beard before the Roodurable Mr. Justice. Oliver at the Royal Courts of Justice. Strand. London WCA. 2LL; on Monday. 18th day of March. 1977. Any Crediling of the Said Company desiring to oppose the making of any order for the confirmation of the Said Company desiring to oppose the making of any order for the confirmation of the Said Company of the said registion of rapital should appear at the time of beaching in person or by Counsel for that purpose. A copy of the said Pellion will be furnished to any such person requiring the same by the undermeotioned Sobcitors on payment of the regulated charge for the Same. HATER this 3rd day of March. 1977. CLIFFORD-TURNER of Eleckfirsts House.

13 New Arages Street,
London, E.C.4.



The display is only the ice pens in production for old and simple product here tip of Mr. Poole's uo time's sake. Once there were very complex, and it time's sake. Once there were very complex, and it time's sake. shop the walls are so covered the market. To-day in the whole been the first to make

Over the years though Mr. Two years later Jam business of the firm. Except, Pool has hought up and guarded patented the idea of that is, for the pen nihs. Mr. obsolete stocks (sometimes, he above the sht, to she the actually paying to have old Gillott : described stock destroyed). He can offer improvements. They you a range of 5,000 types were to remain the Even so," he says, "You can the industry, and its

market) or a relief nih, or more in 1937 Laszlo Jose exotic breeds that have not Hungarian living in been made for half a century introduced the ball or more. Prices at Pooles' The "Blro" was generally range from 3p to 5p after distinguished wat each. (A hundred years ago, and the days of the of course, they might have been were numbered 5d a grosa). Poolea can even course, at 128 Drury supply quills which are cut on .. The special treasure the premises, with Georgian pen Poole's collection. cutters, by Aine Hanley, who traveller's sample card-dreads bulk orders. Miss made by Levy (of Banley had to learn the craft Birmingham) in the after one of their suppliers cluding highly ornale replied to an order: "We regret embossed with put that our quill cutter died some Nelson and Napoleon 50 years ago."

antiquity; but they were always Bowers' "Banker's Par costly to make by hand, and still lingering in B it was not until the 1820s, with stationery stores, the introduction of machine methods of making pens from

on the market in 18 manufacturers were flexibility. A year lab Since the rise of the hall point: Even so, ne says, not the monstry, and pen, the manufacture of steel be sure people come in and ask relained its place as pens has practically dwindled for the very style I don't heve. greatest producer of to nothing. The great old manufacturers—Perrys. Mitchells, species like Mitchells "J" (the New Jersey in the most popular nib ever on the the First World Way.

Stephenson's "Racket" Mr. Poole is to my mind the tion of pens made

descent hue, which was made Gillotts, Brandauers—have rolled sheet steel that around 1890 to show off the mostly been absorbed or gone came cheap and possible to the cheap an wares of William Mitchell and into other lines of business, manufacturing Co. at International exhibitions, maybe keeping just one or two volved in this

with early show cards and of the country only 18 different and put a machine advertisements that you might models are produced.

on the market in the country only 18 different and put a machine advertisements that you might models are produced.

perfect collector. His collec- Brandaner for noble ition is infimately linked with are ornamented with collection. his daily life: he shares it with monogams Another grave the public at large; and inci- trates modificationsdentally offers a unique service reservoirs and filigies used by people all over the introduced to improve the world. It is a collection made holding capacity of the up of items which individually. It was inevitable, are for the most part valueless, that people should start but which in this sort of Philip Poole His N accumulation are irreplaceable first he was mildly and without price. At the basis now he puts it on the of the collection is the scholarly card. But if anyone car intention of collecting the the origin of the particular materials for the first compre-would be very grateful. facture, "which someone steel pens; He'd be in younger than me will have to terested of course to

Metal pens were known in Mitchell's "Pedigree"

OHN HUNT, PARLIAMENTARY CORRESPONDENT

BOUR MP's attempt to part of Labour's next Manifosto. major part in extending bomo building societies has never been tate-controlled building Failure of the Bill will come with powers to as a relief to the Bailding start it made."

Illise existing huilding Societies Association. According selected decisively in the to Mr. Ryman, the association of true from the Conservatives sent a letter to all MPs asking Building Sociaties (Rethem to oppose it, even sending still true from the Conservatives when Mr. Ryman sadt that it was ponsored by Mr. John mistake. He cailmed that the societies would not lend money to women or coloured persons."

There were sbonts of not true from the Conservatives when Mr. Ryman sadt that it was multierly scandalous that it was ponsored by Mr. John mistake. He cailmed that the societies would not lend money to women or coloured persons. They dissipated their assets woefully by opening inefficient officea on prime sites with enor-

o the bottom of the list vate Memher's Bills and Borrowers

none fees

bargain

ilmost

bristopher Lorenz,

ronics Correspondent
OFFICE charges for off-

an countries charge less Britain for installing a

vhich it claims to be the

implete survey ever made types of telecommunica-

services and charges in n Enrope. It covers 17

ondon ore cheaper than

ny other major European and the U.K. also scores ower charges for inter-al private lines.

ain other British tariffa

gher than the European e however, so Logica con-

tbat, in general, telephone

at ational levels of aver-

" for Europe.

ice legislotion setting up He will continue his campaign. ownership, but "the movement part of this Government's policy tate-controlled building Failure of the Bill will come has now falled in the very good nor that of the Labour party.

They "dissipated their assets woefully" by opening inefficient officea on prime sites with enor-

the chance of receiving consideration.

The movement was providing and social need.

Ryman's main reason for insufficient funds to would be git forward was to have horowers, and thousands of Davies said: "I must make it He described it as "a Left-wing absolutely clear that the wide-measure to ensure that owner-lia proposals accepted as The societies had played a spread nationalisation of the occupation will disappear."

CBI hits out at Jack Jones proposals for price freeze

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

calis are among the most ive in the world, but six ernment yesterday that unless e are among the conclusions would be a report by Logica, a ment cut, communications consult. jobs would he lost and invest- ing

The CBI rounded on Mr. Jack Jones, general secretary of the the Transport and General Workers Union, and described his call for a price freeze as "rubbish."

es ond contains 750 At its first meeting with Mr. ly intended for use hy Roy Hattersley, the Prices Secre-tional companies and tary, since publication of the ations planning communifacilities, the study will ment on future prices policy, the facilities, the study will more widespread interest of this week's attack by of this week's attack by cold Wilson on Post Office a wages deal had been agreed.

The study will ment on future prices policy, the against pronts pening a result of an Order following a price Commission investigation, does as we have suggested and but the CBI wants companies gives 5 per cent. at least hack to making a low profit exempted everybody and we bold the from investigation in the first national wages bill to 6 per cent.

it made significant changes to that while Mr. Hattersley was composed of people who "underits proposals for price controls, not prepared to consider changes stood how industry worked." any fundamental principle that unless these safeguards were built into the system to minimise

muster the toughest Parliamen-

uncertointy for industry, it would

private housing stock, and funds

for private sector improvement

The effect would he to allow

of government allocations, to which types of spending priority should be given.

Standard City

day after being taken ill in his

Evening News before joining the

Editor dies

THE CONFEDERATION of tionary system was quite nn-during a Commission investiga-

ministers from one of his French-speaking coalition port-ners, the Rassemblement Wallon Party. The Premier The industry team left the The Confederation stressed the was in fact only gelting In one jump ahesd of the RW. the coalition by the week-end. In the light of to-day's dis- Adrian Hamilton writes: Mr. on which the proposals were John Methuen, CBl director-based he was prepared to build general, said last night in a radio in safeguards, though these inlerview that a price freeze "would not go far enough." "wasn't on." Mr. Jones "knew as well as I do that the wa yto the lower house, leaving the Tindomans forces with 105 seats out of 212. Mr. Tindejobs in the U.K., is to let profitability go up.".
Far from profits going np, in

tary opposition it could. real terms they were only a The consultative document third of the level of 10 years ago safeguards and only balf that of two years

at elephone calls from duo for wage restraint the Gov- place.

are among the cheapest erument's proposals went too lt told the Minister it was 1978 we will get to what everyone even at peak times. far. Maintenance of margin opposed to the suggestion that body wants—a 5 per cent. price or telex calls to the U.S. control on top of the new discre- price rises might be frozen rise."

Housing investment plan will go ahead\Shore

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

in Britain are "about THE GOVERNMENT confirmed beading to another and also to Middle East Correspondent for Europe.

'for Europe.

'tudy provides only a with the introduction for local penditure within a defined limit."

money down the drain by supstudy provides only a with the introduction for local penditure within a defined limit," suide to what could be authorities in England and The oreas of expenditure conthe real cost of telephon Wales of a system of Housing cerned in this initial stage of European nationals, since Investment Programmes. changing the allocation system
These may replace the present are Section 105 expenditure on

arrangoments. for allocating improvements and rehabilitation on this basis. British Government finance to council spending on municipalisation of me charges would obvi-ompare less well than the Answer ompare less well than the Answering a Commons questor principles with those of tion from Mr. Neville Sandelson, grants, ther countries.

MP (Lab., Hillingdon, Hayes and The

other countries.

MP (Lab., Hillingdon, Hayes and The effect would be to allow the decide for Harold and lorenz the Harlington), on what progress the authorities to decide for Harold and lorenz the was being made towards Hous themselves, within a framework ingoliers that the PO is ing. Investment Programmes of government allocations, to stimating the elasticity Mr. Peter Shore, Environment which types of spending priority and should be given. phone demand. The sup-phone demand. The sup-phone argued that telephone reselved a general welcome. The programmes would en-graphones could be stimu-able local authorities to present phone demand. The sup- Secretary, said the concept had if the PO cut charges coherent proposals for capital rely in an agrressive pro- investment in housing, having

al campaign.

study forms part of the study forms part of the regard to the particular needs of their area."

ICA service, offered by t. 64 Newman Street, block capital allocations for the WIA 4SE. Initial fee 1977/78 would include an election S1,500 (£2.100) plus annual ment of flexibility by enabling authorities "to switch a proportion of expenditure from one

Inaction over building jobless 'bewildering'

The oreas of expenditure conporting the motor industry while still flinding it "politically quite mpossible" to help the construction industry, where unemployment would riso above 300,000. t was cloime dyesterday.

Mr. Peter Morley, senior vice-president of the National Federation of Building Trades Em-ployers, said, "It is apparently posible for the Government to hend its efforts towards encouraging expensive hailding with local councils own hullding departments, hut not possible to adopt policies to hring more work to more efficient building

Speaking in Kirkcaldy, Scot-land, ho said huilders were angry and bewildered at the MR. DAVID MALBERT, City "angry and bewildered at the Editor of the London Evening Government's attitude." particularly after it had rejected almost constant of the control every proposal put forward for helping the industry ride out the Mr. Malhert, born in Ottawa, recession. was City Editor of the London In response

In response to proposals put forward by all sectors, including Standard. A frequent broadcast the unions, Mr. Peter Shore es on financial matters, he had Environment Secetary, and Mr. olsi worked on the old News Reginald Freeson, Housing and Chronicle and on the Daily Tele Construction Minister, were able to offer nothing at all.

ublicans may be told cut soft drink prices

ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT C HOUSES are expected mission to make specific recom-

t prices for soft mixer mendations.

such as tonic and hitter
hy up to 2p a bottlo.
Secretary, is expected to start
rice Commission report to
negotiations soon with associadilahed soon is understood
liahed soon is nuderstood
that pubs make high pro
that pubs make high pro
that pubs make high pro
cut prices.

The RUSH to beat the drinks
The shortage of mature Scotch
duty increases imposed in the some years ahead ia again indichancellor's last economic packcated by figures of production of
age brought a 34 per cent. rise spirits in Scotland in December,
that pubs make high pro
that pubs make hig

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ant yesterday on its findsent legislation. If the conaultacognac, failed to gain in the
en the very different prices tive document on prices, pub December rush. The former saw
ed—a bottle of fruit fuice lished last week, becomes law a 9 per cent fall to 397.000 galst anything from 8p to 18p the Minister, would bave the long, while cognac dropped by ay he difficult for the Com- power to order reductions.

ilence' on public schools

WATKINSON, president Minister said he welcomed Mr. Other brandies rose by 40 per confederation of British Callaghan's attempt to hring new tent. in December to 105,000 confederation of British Callaghan's attempt to hring new tent. in December to 105,000 try, attacked yesterday the practical thinking into the realm gail and gained 22 per cent. Try, attacked yesterday the of education, on which so much over the year to 926,000 gall. Sentch tax payments amounted to education in the Govern. It would be a said day for the over half the spirit elegand. e education in the Govern. It would be a sad day for in over half the spirit cleared in both December and the year. Separately on education in the public schools did in both December and the year. Opening a £75,000 physics not provide the dedicated service of the public school, it is dedicated service of the year of the year.

Rush to beat drink duty brings in 34% more tax

that pubs make high prosecut prices.

I mixer drinks. In some cut prices.

I mixer drinks. In some cut prices.

The National Union of drawn from bond in December, gallons, 18 per cent. down on the compared with 12 months hefore, previous December, which in futed most vigoronsly" the accuser.

Commission was asked to station that publicans were overshow that tax payments were locember in the prices in pubsic prices in pubsic prices in pubsic prices in pubsic prices in licensed premises are dwith supermarkets.

Commission would not the price of mineral made on withdrawals of 4.2m. Last year's total ontput in Scottering and prices in the month, land, 140.5m, gallons, was 10.5 bringing last vear's total to per cent. below the 1975 figure from his local.

It is not clear what powors Mr.

It is not clear what powors Mr.

It is not clear what powors Mr.

red with supermarkets.

Commission would not an experimental that the previous year of the commission would not the previous year.

Hattersley would have under pre- Only two spirits, rum and continuous legislation. If the committee committee that the previous year. 58 per cent, to 179,000 gallons. In the year as a whole rnm was fractionally ahoad of 1975 with clearances at 3.3m. gallons, while cognac clearances advanced by per cent, ot1.68m gailons.

cent. to 18.7m. gall.

Blends gained 42.9 per cent.

Victuallers send Healey Budget plea

THE NATIONAL Union Licensed Victualiers, with 30,000 members, has sent a pre-Budget plea to Mr. Denis Healey, the

Chancellor.
It is asking for concessions on rates and taxes and seeking support in its struggle against cutprice competition from clubs which subsidise bar prices from gaming machine takings. "The Chancellor could belp by

raising the starting point of VAT from £5,000 to £15,000 turnover in December to total 2.4m. gall. per year, Mr. John King, the and mait whiskies 36.8 per cent. union's president, said. "We to \$2,000 gall. In the year's total think he should look at the way DAVID WETTZMAN, Labour he was with the Third Battalion of the Manchester Regiment.

Thackney North and Stoke of the Manchester Regiment.

Thackney North and Stoke of the Manchester Regiment.

The next General Election voting figures to 18.3m. gall, while malt assessed for rates. They are last the next General Election voting figures to 18.71,000 gall.

The union is president, said. "We believe that the session of the Manchester Regiment whilsties moved up 24.9 per cent. landlords homes, yet are classed to 171,000 gall.

The union urges a 25 per cent. Immature spirits, chiefly gin and vodks, soared by 60.8 per VAT levy on bar sales in private cent. In December to 1.1m. gall. cent. in December to 1.1m. gall. cent. in December to 1.1m. gall. King added,

The to be the last MP who van der Popiten (WEP) 159.

The union urges a 25 per cent. and vodks, soared by 60.8 per var lens. "We would also like to see beer duty come down," Mr. labour majority 10,553.

The union is president, said. "We way belonks improved 14.18 per cent. in 18.3m. gall. cent. in December to 1.1m. gall. Cent. in December to 1.1m. gall. King added.

The union is president, said. "We way belonks improved 14.18 per cent. in 18.3m. gall. cent. in December to 1.1m. gall. King added.

The union urges a 25 per cent. in December to 1.1m. gall. Cent. in December to 1.1m. gall. King added.

The union urges a 25 per cent. Supplied to 1.5m. gall. Cent. in December to 1.1m. gall. King added.

The union urges a 25 per cent. In the year's total think he should look at the way belonks in 18.3m. In 18.3m. gall, while malt assessed for rates. They are cent. in 18.3m. gall, while malt assessed for rates. They are cent. In 18.3m. gall, while malt assessed for rates. They are cent. In 18.3m. gall, while malt assessed for rates. They are cent. in 18.3m. gall. In the year's total think he should look at the way to 18.3m. gall. In the year's total think he should look at the way to 18.3m. gall. In the year's total think he should look at the way to 18.3m. gall. In the y

OVERSEAS NEWS = JEVpin 1250

EEC censure move over butter deal

export row took a new twist here crimination. export row took a new twist here crimination.

The storm of protest in Britain over the export of 200,000 tonnes session of the Parliament in the storm of protest in Britain over the export of 200,000 tonnes session of the Parliament in the storm of protest in Britain over the export of 200,000 tonnes session of the Parliament in the storm of protest in Britain over the export of 200,000 tonnes session of the Parliament in the storm of protest in Britain over the export of 200,000 tonnes session of the Parliament in the storm of protest in Britain over the export of 200,000 tonnes session of the Parliament in the storm of protest in Britain over the export of 200,000 tonnes session of the Parliament in the storm of protest in Britain over the export of 200,000 tonnes session of the Parliament in the storm of protest in Britain over the export of 200,000 tonnes session of the Parliament in the storm of protest in Britain over the export of 200,000 tonnes session of the Parliament in the storm of protest in Britain over the export of 200,000 tonnes session of the Parliament in the storm of protest in Britain over the storm of protest in Brita

Danzil Dsvies, Minister immigrants and single women to the solution of consure, which is line now being taken by Mr. George Rodgers (Light to effective ban on butter sales of preparation to-day, but a motion of censure, which is line now being taken by Mr. George Rodgers (Light to effective ban on butter sales of preparation to-day, but a motion of censure, which is line now being taken by Mr. George Rodgers (Light to effective ban on butter sales of preparation to-day, but a motion of censure, which is line now being taken by Mr. George Rodgers (Light to effective ban on butter sales of preparation to-day, but a motion of censure, which is line now being taken by Mr. George Rodgers (Light to the Soviet Union and Eastern spokesman for the EPD asid that motivated by reasona which run John Silkin, the U.K. Mioister by refusing them loans for bouse and that the prolifers accuse the Commission of fail counter to those voiced in of Agriculture, informed accuse the Commission of fail accuse the Commission of fail its duty under the EEC widespread support from other more accuse the Commission of fail its duty under the EEC widespread support from other motivated by reasona which run John Silkin, the U.K. Mioister by refusing them loans for bouse and that the prolifers accuse the Commission of fail its duty under the EEC widespread support from other to those voiced in the counter to those voiced in the counter

for Belgians

BRUSSELS, March 4.

to-day found himself a minority government dismissing the two

PRIME MINISTER Len Tinde-

missals, the RW scems certain

Io withdraw their 10 votes in

The immediate pretext that Mr. Tindemans used was the RW's abstention on a budget

vole yesterday in protest at the government's failure in

Minister has become increasingly exasperated at the way

the RW has been running with The government hare and hnni-

ing wilb the union hounds.

An early general election, before it is due in spring, 1978,

now seems almost certain. But the remaining coalitinn part-ners seemed divided in their

lalks lo-night on a sultable date. Those in favour of elec-tions at the earliest possible

date (in mid-April) argue that

a minority government could

not face union opposition, with the two main federations strik-

ing-togother, and go through the drafting of another budget

in the snumer; while others argue that the government

would do best to try to get

hy in parliament till the sutumn on abstentions and

face the electors then. With the likely neutrality of three Brussels Liberals, minority

government for a time is not

Japan and

mpossible.

By David Satter

on March 15

By David Buchan

motion of censure is to be tabled of 36,000 tonnes of EEC hutter to Union, the Commission pledged censure motion will go ahead to

affair.

In as now falled in the very good nor this Government's policy start it made.

There were shouts of "not conservatives when Mr. Ryman sadi that it was "ulterly scandalous" that building societies "would not lend money to women or roloured persons."

There "distinct it wade in the very good of the Labour party.

There were shouts of "not building society when Mr. Ryman sadi that it was "ulterly scandalous" that building societies "would not lend money to women or roloured persons."

There "distinct it wade in the very good of this Government's policy as special as two-thirds the Labour party.

There were shouts of "not building society without any individual building society when Mr. Ryman sadi that it was "ulterly scandalous" that building societies "would not lend money to women or roloured persons."

There "distinct it was "distinct it was "distinct it was "at the manual that it was "ulterly scandalous" that building societies "would not lend money to women or roloured persons."

There "distinct it was "distinct it was "a whirthing of indignation on the consult the Parllament ba dobated during a special to consult the Parllament ba dobated during a special to consult the Parllament be dobated during a special to consult the Parllament ba dobated during a special to consult the Parllament ba dobated during a special to consider the continent, notably in France.

Mr. Jenkins, in particular, is being bitterly criticised for heling seemingly more concerned with the conservatives being bitterly criticised for heling seemingly more concerned with the being being the Conservatives and the being seemingly more concerned with the being be through this House.

"This would be likely to impair not enhance, the co-group an alliance of the French operation this Government has established with the building society movement."

Mr. George Rodgers (Lah. Chorley), a sponsor of the Bill to the Soviet Union and Eastern spokesman for the EPD and that it contained a "sound failed to attract the support of pig producers, as ordered by the notion may haulk at aligning them Court of Justice in Luxenthourg.

Leading a mounting backlash of cenaure was still in the course selves, on this occasion, with the Chorley, a sponsor of the Bill to the Soviet Union and Eastern spokesman for the EPD and that it contained a "sound failed courters to these varied by the Right-wind than with taking the nbjective failed to attract the support of pig producers, as ordered by the nbjective failed to attract the support of pig producers, as ordered by the failed to attract the support of pig producers, as ordered by the failed to attract the support of pig producers, as ordered by the failed to attract the support of pig producers, as ordered by the failed to attract the support of pig producers, as ordered by the failed to attract the support of pig producers, as ordered by the failed to attract the support of pig producers, as ordered by the failed to attract the support of pig producers, as ordered by the failed to attract the support of pig producers, as ordered by the failed to attract the support of pig producers, as ordered by the failed to attract the support of pig producers, as ordered by the failed to attract the support of pig producers, as ordered by the failed to attract the support of pig producers, as ordered by the failed to attract the support of pig producers, as ordered by the failed to attract the support of pig producers, as ordered by the failed to attract the support of pig producers, as ordered by the failed to attract the support of pig producers, as ordered by the failed to attract the support of pig producers, as ordered by the failed to attract the supp

THE GREAT Sovjet butter and of unwarranled trade dis- unito MPs in criticism is that missioner for Agriculture, to export row took a new twist here crimination.

in tha wake of the 1973 row diffuse the issue of next week's

MR. SMITH'S LAND ACT VICTORY Government

A watershed point for the Rhodesian Front party

THE RHODESIAN Prime Minipower, but the tithe Government's ster's hair-line success in the wish to retain what they term the political direction of the Government shair-line success in the wish to retain what they term the political direction of the Government shair they call "the noon, pushing through a hill the downts on its willingness to lack of decisive political leader-main significanc of which is to sceept more fundamental reship."

The group proposes that "each to blacks despite the opposition of 12 Rhodesian Front MPs mean Land Tenure Act has a revealing power and authority to preserve that his party will never he the abortcoming. Although it grants had been dead to be compared that they call "the country white agricultural land severyment and meet together.

will now take place are sufficient it does not give them the right in an Upper Council to resolve to pave the way towards on to vote for, or stand on, rural national issues."

accommodation with African councils in what will still he It is a formula which has heen nationalism is a very different termed "European area.", widely canvassed over the past matter.

In short, If Mr. Smith is serifew months, and its supporters

mans amoonced later that he would be making a statement to Parliament on Tnesday on two thirds majority could well future policy.
Mr. Tindemans took action bave led to a general election. Rejection of the reforms, intended as a demonstration of on another day of trade union protests, including o national the government's good faith, would have been a serious sethack to Mr. Smith's efforts lo reach an "internal settlement."

As 1 ls. Rhodesians are still awaiting the names of the black leaders he is supposed to negotiate with, and details of how their support will be tested in order to establish lheir right to represent the country's 6.2m. A General election is the coly "provincialists" and those who way to oust them, and he may support Mr. Smith, who conthe government's good faith, bus stoppage and generalised strikes in two provinces, at government and social policy. These strikes, which are to confinue for the next three Fridays, have drawn their most vociferous support from French-speaking Wallonia, The leader of the RW, M. Paul Henri Gendebien, Interpreted to-day's dismissals as "a slap in the face for Wallonia."

Africans.

Judging by the words of the Minister of Lands. urging hlack MPs to support the Bill, profound changes are in store. Its passage would show, be declared, "that members of both races can work together in amity and accord."

But these sentiments hardly square with Government's party.

A General election is the coly "provincialists" and those who way to oust them, and he may support Mr. Smith, who continues to declare his acceptance of majority rule.

The next few weeks will see a The passing of the Land battle for control of the party Tenure Amendment Bill to-day organisation, and the longer Mr. Smith dissidents have them for time the dissidents have there to take over the RF or establish a new white Rhodeslans to persuade them to accept further changes decision to maintain segregated the government's failure and draw up rescue plaus for the ailing Walloon sieel industry.

Prime But, in fact, the Prime

But whether the changes that occupy white agricultural land, government and meet together

A great deal was ot stake, ous about a majority rule settle- argue that only a system of black 'In short, if Mr. Smith is serious about a majority

settlement his party will have to adapt even further, and for this reason a general election remains a possibility

square with Government's party.

decision to maintain segregated Government 'schools and hospitols, and continue with white 50 white seots in the last three residential oreos.

The point of course is not doubt. As the spokesman for the power since 1962 and winning all surely be aware of that dangerous trend in Rhodesian pollingerous trend in Rhodes

U.S. jobless total rises 0.2 per cent. in month

of the workforce chiefly because very encouraging sign. of the large number of layoffs Meanwhile, reports from to darity conference, representatives caused by the unseasonably cold leading retail concerns show of Guinea and Mauritius com-

Russia new fishing pact Analysts had expected a 4 per with johs ia now some 2.5m. cent. sales drop in this period higher than a year ago.

MOSCOW, March 4. JAPAN and the Soviet Union have committed themselves to reaching an interim agreement on Japanese fishing rights in the newly declared 200 mile Sovtet fishing zone hy the end of this month, occording to the Soviet news agency Tass. The negotiations for the in-terim agreement, which will determine fishing rights for the remainder of 1877, are

scheduled to hegin in Moscow

The two sides also enmmitted themselves to reaching a new long term fishing agreement to replace the 195 So6viet-Japanese Convention on Fishing in the northwest Pacific, which was not based on a 200 mile limit. These negotiallons are to he concinded by the end of the year. According in the agreements, which were formalised on Thursday night after four days of talks between Japanese agriculture and forestry minister Zenko Suzukl and Soviet fisheries minister Alexander Ishkov, Japanese vessels technically may continue to fish in the Soviet 200 mile zone until-March 31. Hawever, the Japgovernment to-night anese asked 613 Of its salmon and herring fleets to stay out of the Soviet Union's new zone until

the end of March.

The Japanese side indicated that hie Japanese, who have fished extensively in Soviet coasial waters and are must affected by the Soviet decision to impose a 200 mile fishing zone, may consider imposing a 200 mile limit of their own in the near future,

WASHINGTON, March 4.

BY DAVID BELL

THE NUMBER of people out of over the previous year and are work in the U.S. rose 0.2 per thus encouraged by the latest

helow the figure for February vey of households rose 400,000 Brazil N-talks

1976. Despite the linering last month to 89.0m. which effects of the weather.

Applicate held street of the control of the c

that they also appear to have plained that oil-exporting This increase was somewhat had a better February than they lower than expected and coin-expected with Sears Roebuck. lower than expected and coin-expected with Sears Robbits, conference sources said. One cided with other statistics which for instance, recording gains of Minister contrasted the giant also appear to indicate that the 11.3 per cent. over February 1976 petrodollar earnings of the oil effects of the winter may have —much more healthy rise than less severe than once might have heen expected. feared. New car sales in the The unemployment figures also can countries. final eight days of February, for show that the total employment instance, were only 40 units as measured by the monthly sur-

Beame sees NYC bankers

NEW YORK City Mayor Ahra- gency hank funding. Details of bam Beame, in a direct reference the package leaked earlier this to the city's growing financial week and the Mayor let it be crisis, late yesterday promised known that the hank demands the City Council that he would were "totally unacceptable."

To-day, the Mayor will hold meet two separate fiscal problems. Including dissident author including dissident author.

Cubans with Amin denied Thai insurgency

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, March 4.

MBR. CYRUS VANCE, the U.S. Times reported this morning returning from a nome guard training programme in Northern secretary of State, said to-day that there were as many as 200 there wos no evidence to justify newspaper reports that substantial numbers of Cubans were now said, were balping to train the Ugandan army. MBR. CYRUS VANCE, the U.S. Times reported this morning

Vance said be had repeatedly checked the latest intelligenca data over the last few days. He had done so before hia press conference this morning and "again to-day we have no hard evidence to nail down these stories that there are large numbers of Cubans in Uganda." He acknowledged however, that there might be a few in the country.

Mr.

In a dispatch from its Nairobi correspondent, the Los Angeles Africans' plea on Arab aid

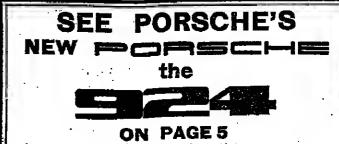
African Foreign Ministers yesterday complained that the foreign aid of oll-rich Arab countries was THE NUMBER of people out of over the previous year and are "insufficient and inadequale," work in the U.S. rose 0.2 per thus encouraged by the latest UPI reports from Cairo, Airing cent. last month to 7.5 per cent. figures which they view as a their discontent at the first working session of an Afro-Arah solitries were ant giving enough of their wealth to the third world, conference sources said. One

State, Mr. Christopher Warren, is expected to resume talks with the Bonn Government here next week on West Germany's plan to export sensitive nuclear technology to Brazil, AP-DJ reports from Bonn. Both sides have remained officially silent over a premained officially silent over a previous round of talks in Washing-ton and Mr. Warren's discussions

To-day, the Mayor will hold meetings with city bankers who are First, it must persuade both the manding the creation of a new outside, independent agency to supervise the city's spending.

Later this afternoon, represendent coming due. It must also tatives of New York City's largest persuade the Federal Governcreditor banks are due to present ment to grant its scheduled aid the city with a package spelling package of the city in time to out their required prerequisites prevent the city coffers running for yet another round of emerons and must also the release would come well before the follow-up international meeting on European security, because it is scheduled aid the city with a package spelling package of the city in time to opening here in June, which is to out their required prerequisites prevent the city coffers running for yet another round of emerons and must also the release would come well before the follow-up international meeting on European security, opening here in June, which is to over yet another round of emerons and must also the release would come well before the follow-up international meeting on European security, opening here in June, which is to over yet another round of emerons and must also the release would come well before the follow-up international meeting on European security, opening here in June, which is to over yet another round of emerons and must also the release would come well before the follow-up international meeting on European security, opening here in June, which is to over yet another round of emerons and must also the release would come well before the follow-up international meeting on European security, opening here in June, which is to over yet another round of emerons and must also the release would come well be fore the follow-up international meeting on European security.

Communist guerillas have amhushed and killed 29 villagers returning from a home guard



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SATURDAY, MARCH 5, 1977

The shadow of Phase Three

level of \$7.78hn. After deduct bave much wider implications. ing loan drawings, the rise was Price freeze \$331m., and the official view is Monetary Fund.

Tax cuts

gilt-edged market. The grester part, it is thought, is due to the han on the use of sterling for financing trade between third ment would be unwise to give ment and the unwinding of the distortions in the timing of commercial payments which developed last year. On the other hand, the latest figures for the public sector borrowing requirement confirm widespread ments of the distortions in the timing of commercial payments which developed last year. On the other hand, the latest figures for the public sector borrowing requirement confirm widespread market. The Government and the TUC so arguable, the Government and the mental problems. But they have provided a more settled external framework. The hleak immediate outlook on hoth output and unemplayment facing Mr. Healey from the latest figures for the public sector borrowing requirement confirm widespread consistency of the section of the distortions in the timing of commercial payments which developed last year. On the other hand, the latest figures for the public sector borrowing requirement confirm widespread in the growing the formal problems. But they have provided a more settled external framework.

The hleak immediate outlook on hoth output and unemplayment facing Mr. Healey from the latest figures for the public sector borrowing requirement confirm widespread a more settled external framework.

The hleak immediate outlook on hoth output and unemplayment facing Mr. Healey from the latest figures for the public sector borrowing requirement confirm widespread "social contract." For doubt. The economy is still recovering very weakly from so deep recession, with the rate of the social contract. ment connum widespread restraint hurts pensioners more deep recession, with the rate of guesses that it will turn out to than anyone and bas tecitly progress limited by the need to enough to let the market serve payments into surplus. its function of channelling in-This very discrepancy is a vestment funds from one part to achieve these aims is exreminder of how difficult it is to of the system to another. Yet pected to produce a further fall

Budget problems facing the Chancellor

brates his third anniversary in

The euphoria of early reserves rose a further \$591m, the inability of union leaders January has now definitely evalast month to a nest-record to control their members — porated. Although the negotiation of the \$3.9hn, International Monetary Fund loan and the Basle sgreement to protect recent inflow represents short-term speculation, notably in the Because the outlook for Phase from the U.K. of official sterling term speculation, notably in the worth of any formula agreed begilt-edged market. The grester tween the Government and the they have not solved any fundament it is thought is due to the

The domestic restraint needed

R. DENIS HEALEY, the But the recovery so far has tive of 700,000 in 1979. A But this will not permit any kind merely to compensate for the of Phase 2, compared to R. DENIS HEALEY, the But the recovery so far has tive of 700,000 in 1979. A But this will not permit any kind impact of inflation over the last per cent target for the function of the Exchequer, is now nearly st the crucial stage in his Budget preparations when he has to decide fairly definitely on the main tax changes to make announced in his speech on March 29. He has not been short of advice in the past few days with nearly 100 pages of representations coming from the of course, cars—remains dis
But the recovery so far has tive of 700,000 in 1979. A But this will not permit any kind in the early 1970s, not least year, so on present PSBR estimated in the early 1970s, not least year, so on present PSBR estimated in the early 1970s, not least year, so on present PSBR estimated in the early 1970s, not least year, so on present PSBR estimated in the early 1970s, not least year, so on present PSBR estimated in the early 1970s, not least year, so on present PSBR estimated in the early 1970s, not least year, so on present PSBR estimated in the early 1970s, not least year, so on present PSBR estimated in the early 1970s, not least year, so on present PSBR estimated in the early 1970s, not least year, so on present PSBR estimated in the early 1970s, not least year, so on present PSBR estimated in the early 1970s, not least year, so on present PSBR estimated in the early 1970s, not least year, so on present PSBR estimated in the early 1970s, not least year, so on present PSBR estimated in the early 1970s, not least year, so on present PSBR estimated in the early 1970s, not least year, so on present PSBR estimated in the early 1970s, not least year, so on present PSBR estimated in the early 1970s, not least year, so on present PSBR estimated.

There is, first of all, the energian depreciation of all, the energian and a definite energian to full year. So on present PSBR estimated in the early 1970s, not least year, so on present PSBR estimated.

The real year, so on present PSBR estimated in the early 1970s, not least

representations coming from the of course, cars—remains dis-sharp increase in import cost associated with the overseas said that any reductions should wages explosion. The new control of the conomy what is hoped will be only a build confidence have applied lower ends of the scale to im-sector where the rash limit.

Overall, whils the economy temporary hump, The rate of the most direct check to any incentives and reduce the be fixed about the particular of the scale to im-sector where the rash limit. WITH THE Budget now only a sgainst the compression of Review. All, for once, point in Overall, whils the economy temporary hump. The rate of the most direct check to any prove incentives and reduce the be fixed, about now, to few weeks off, investors are he differentials caused by pay the same direction in calling for seems to have heen growing regions to the feet that restrict the retail trice stimulus. Mr. Healey has noverty trap problems. Mr. account of the Grown regions of the retail trice stimulus.

ECONOMIC INDICATORS

AVERAGE EARNINGS

the same direction in calling for seems to have heen growing increase in the retail trice stimulus. Mr. Healey has prove intention problems. Mr. account of the Government of the Government of the Government of the Government of the Chief Secretary albeit slowly in the last few mooths in index was 16.6 per cent. In the undertaken, in his Letter of Juel Barnett, the Chief Secretary the best year. Since means for the Chief Secretary the best year. contrast to the flat trend dur- year to mid-Jannary, compared Intent for the IMF loan, to keep tary, said on Toursday, the best year. Since many of the

FIXED CAPITAL

EXPENDITURE

The Chancellor, who cele- ing the summer, the prospect is with a low of 12.9 per cent. last the public sector borrowing way to belp the lower paid limit blocks consist land might he in raise the lax pay, any pressures will might he in raise the tax pays any pressures will threshold rather than by rein have to be resisted or troducing a reduced band in numbers will have to be re current circumstances. Further to keep within the line up the scale, there might be sn these are to hold. increase in the hands of higher

> a limited scale last yesr. If Mr. Healey wanted to cut time lag. on jobs, is on income tax by a total of, say of the potential risks around £1.5hn. tn £1.75hn., then current strategy. The be would probably have to off- other possible dangers; set some of this by increasing out in an impressive new indirect taxes, such as VAT, sis from a group of Although this would push np guished Cambridge and the cost of living, Mr. Healey economists published has recently been talking about this week in the kikilam switching the tax hurden in the Review. They argue the long-term more on to indirect sent Government police taxes. There are unlikely to be tain much that is sensiti any major structural changes in warn that the programme tax this year though there may go wrong if output rises be a stalement about long-term short run more slowly to Intentions on stock appreciation planned, which could in relief which would come into

course, he closely linked with and the omens here a the pay talks. While Mr. Healey certain despite the has been unable to obtain agree stimulus applied by Pre to considering the scope for tax dend restraint is relaxed.

to considering the scope for tax dend restraint is relaxed.

cuts. But scope for some cuts

More serions is the demand following the series of cuts

there will certainly be, and the put forward by Mr. Jack Jones

Consequently, unemployment this year could be slightly lower imposed by cesh limits on tax cuts in the Budgel with the year.

Consequently, unemployment this year could be slightly lower imposed by cesh limits on tax cuts in the Budgel with the year.

The relaxed.

The relaxed of the consequently imposed by cesh limits on tax cuts in the Budgel with the year.

The relaxed of the consequently imposed by cesh limits on tax cuts in the Budgel with the year.

The relaxed of the consequently imposed by cesh limits on tax cuts in the Budgel with the year.

where the cuts will be concentrated end how firmly they will
be made conditional on the ther than the TUC economic
phase Two comes to an end in the ideas put forward by Mr.
Summer. Although the Hattersley in his recent consult
forerment and TUC leaders, tative paper on future price conhave been discussing the posssome weeks past, the latter have intentives that they cannot gress that has been painfully

North Sea installations and various job creation and preser a further reduction in the rate
tuncertainties shout inflation as economic prospects.

The prospects for Phase 3 are the forecasts et this spen will be supported ards, output and employ
to the forecasts and on prese of increase in earnings, so there to the forecasts are wide margin of error
the forecasts et this spen will be filled by a big recovery in non-Whitehall forecast, have Similarly, a continuing
a continuing
to filled by a big recovery in non-Whitehall forecast, have such that the volume of a large rise in the volume of a dult jobless total to between imposes a tight restraint. There
the made conditional on the ther than the TUC economic
to make the filled by a big recovery in non-Whitehall forecast, have Similarly, a continuing
a continuing to five prospects.

The prospects for Phase 3 are wild margin of error
to fill one-whitehall forecast, have still highly uncertain, and there is if the rate in favorable will make the CBI base alled for every in a continuing cautious. The widespread view in the forecasts are wild margin of error
to fill one-whitehall forecast in the current account deficit also and the correcast in the forecast are wild margin of error
to fill one-whitehall forecast in the current account deficit also adult jobless total to between imposes a tight restraint. There
to fill one-whitehall forecast in the current account deficit also and the correcast in the forecast in the foreca

An acceleration in the rate tax, as Mr. Healey did nn of earnings with cong pressures on prices and uncomployment to a point the strategy ceased to be cally viable. World de The Budget will also, of may also rise less thm

The risks are certainly temporary, rise in living

coming resigned to the fact that restraint bas brought a large the Bank of England means to part of production to a halt and differently distributed. keep interest rates from falling caused both the National Entermuch further for the time being prise Board and Government and more interested in what is ministers to issue clear warn office to-day, has not discourpresumably one of the main ings that the financing of the aged hopes of a cut either. But reasons for this cautious policy, company's development plan in practice, bis freedom of the difficulty which the Govern- will be affected if production manoeuvre is severely limited. ment is likely to experience in does not quickly-return to satis. And in spite of the allure of reaching a satisfactory sgree factory levels. What will hap income-tax cuts and rebates, the ment on another stage of volun- pen at Leyland itself remains prospect is only for a sometary pay restraint. Mr. Healey to be seen. But the two points what smaller reduction in living will clearly have scope for make at issue — the deep difference standards this year than would ing his promised cuts in direct of opinion between skilled and otherwise have occurred, rather taxation.

unskilled workers about the than any improvement. On the one hand, the official restoration of differentials and

Manufacturing ENCUSTRY SEASONALLY ADJUSTED AT RETAIL PRICE INDEX force in 1978-79. 1973 1974 1975 1978 only for a rise in total output, July, and the rate could creep requirement to within a ceiling ment on the next phase after Carter in the U.S. Gross Domestic Product, of he up by another couple of points of £8.7bn. for the financial year July hefore the Budget, he has There is siso the da

than anyone and bas tecitly progress limited by the need to figure mentioned in the Letter of Intent to the International of Intent to the International Monetary Fund.

There is slso the danger of so in the next few months. 1977-78, and also to keep within the prospects for renewing the progress limited by the need to Gross Domestic Product, of he- up by another couple of points of £8.7bm. for the financial year and the prospect, no day in the danger of so in the next few months. 1977-78, and also to keep within the prospects for renewing and to bring the current account of the balance of this year. This is insufficient to match either the understance of the balance of the balance of the prospects for renewing and to bring the current account of the balance of the balance of the balance of the balance of the prospects for renewing the prospects for renewing and the prospects for renewing the prospects for renewing the prospect for renewing the prospects for renewing the prospect for renewing cent. this year. This is insufficient to match either the underlying growth in productive through, the underlying rate of The horrowing requirement in to be a repetition of lest year's capacity available in potential—the increase in out-increase in prices could fall the current financial year could formula where specified further sectors, while, on the put per head from investment sharply. While this will take be st least £1.5hn. less than pro- cuts were mede conditional on hand, if the balance of pected to produce a further fall and greater efficiency—or the time to affect the annuel rate jected in December, partly be exceeded on a particular ments improves strongly, in personal consumption in 1977, expected growth in the labour of incresse, it is now thought cause of the impact of inflation earnings limit. But one passing the labour of incresse, it is now thought cause of the impact of inflation in the labour of a revent forecast the PSBR in advance, recently TUC leaders have been and it is the PSBR for 1977-78 declaring that no sgreement on and it is the PSBR for 1977-78 declaring that no sgreement on fourth successive year. At the fourth successive year. At the present.

In personal consumption in 1977, expected growth in the labour of incresse, it is now thought cause of the impact of incresse, it is now thought cause of incresse in the incresse in the one increase of the im

thers will certainly be, and the put forward by Mr. Jack Jones exercises over the last year or exact extent will depend on the Cast by the Treasury last cannot be automatically carried fiscal sction later on, depending exercises over the last year or exact extent will depend on the Cast by the Treasury last cannot be automatically carried fiscal sction later on, depending exercises over the last year or exact extent will depend on the Cast by the Treasury last cannot be automatically carried fiscal sction later on depending exercises over the last year or exact extent will depend on the Cast by the Treasury last cannot be automatically carried fiscal sction later on depending exercises over the last year or exact extent will depend on the Cast by the Treasury last cannot be automatically carried fiscal sction later on the cast by the Treasury last cannot be automatically carried fiscal sction later on the cast by the treasury last cannot be automatically carried fiscal sction later on the cast by the treasury last cannot be automatically carried fiscal sction later on the cast by the treasury last cannot be automatically carried fiscal sction later on the cast by the treasury last cannot be automatically carried fiscal sction later on the cast by the treasury last cannot be automatically carried fiscal sction later on the cast by the treasury last cannot be automatically carried fiscal sction later on the cast by the cast questions of msin interest are this week for a legal freeze on so. A fall in investment on ships, impact of the Coverbment's December, But this depends on forward into 1977-78. There are on the pay talks and the hope of subtained in the coverbment's December, But this depends on forward into 1977-78. There are on the pay talks and the hope of subtained in where the cuts will be concen- most prices to prevent a wages North Sea installations and various job creation and preser a further reduction in the rate uncertainties shout inflation as economic prospects.

some weeks past, the latter have investment and reverse the pro- of industry and the CBI have 1.35m. (or 5.6 per cent of the in December of a deficit of the celling.

made it clear that they cannot gress that has been painfully pointed to a rise in capital workforce) at present, with only £1.5bo. this year, the same as in The CBI has called for cuts less predictable in its overall the small room for the celling.

go further before seeing the made in getting the finances of spending by manufacturing in a gradual decline thereafter. 1976. This is because of the in personal tax amounting to impact on earnings. The exist and great risks all in the form of the Budget and continuous on the nationalised industries back dustry of between 10 per cent. As the TUC Economic Review recent strength of sterling and £2bn. in 1977.78 while the TUC ing. strains on pay restraint can do is to assist the sulting their individual unions. On to a sounder footing. It and 15 per cent, during 1977, plaintively notes, GDP: would the rapid huild-up in North Sea has recommended tax and are shown not only by the anvil term hargaining and \$10 per cit production, possibly contributed by a proposals costing chorus from the British Leyland some of the present that they cannot great that they cannot great risks, all in the cannot great risks. land reflects clearly the reasons more harm than good, and the this appears a lot, spending had cent. s year in 1978 and 1979 buting an extra £1.2bn. this £2.4bn. A large part of any toolfrone workers but also by a most bard hit by the for their hesitation. Here, an Government should say so fallen by nearly a fifth between to achieve the Government's year, rather than any greater tax cut, around £1.5bn. on latest 5.4 per cent. rise in average years, but it cannot be unofficial strike by toolmakers quickly.

1974-76.

Letters to the Editor

Pensions

sions, one remarking that "No voucher system, government inone has attempted to assess the volvement would be reduced. cost without falling into a state of despair." I hope the follow.

Fringe henefits (20%)	16	v
Overtime, sbift pre- miums, etc. (say 10%)	g	Sat
Tolai salary roti	104	e
Pensions currently in		d
payment	3.3	ċ
Amount required to pro-		П
tect against 15% in-	0.5	b
% of total salary roll	0.5%	1
% to company sales		S
		V
I am bound to ask, in t	ne ngot	

unions, current salaries were Noel Paulley. increased by 36 per cent. (pay alle over a two-year period). It will be seen that an extra 1 per will be seen that an extra 1 per cent. of current salary roll would have effectively dealt with the pension inflation proofing problem—with some to spare!!!

In the event of a problem—with some to spare!!!

In the event of a problem students, but Mr. arising regarding future funding surely this is a risk that can be accepted by the Insurance market at little cost.

The only inhibiting factor appears to he the inability of trades unions to represent current (and past) members.

The capital costs and that rans
the Japanese field so designed to increase the resources and students entering it, that surely, it must be agreed, is essential expertise.

From Mr. L. Stiduill.

Sir.—Vour yachtsman who complete the larger of understand Japan better.

Instead, the resotion has been parochial and self-protective tive lorgentee—one eyepteee primary red and the other primary green (plastic or glass) on a tape hung around his need.

The capital costs and that rans
The capital costs and that trans-

Prime Minister's oational dehate loads, but would hardly help to claim to provide a useful guide far-distant lights. The sooner respondingly lower and would not From Mr. W. Tomkins.

Sir,—Several of your readers have expressed concern on the matter of inflation proofing pen matter of inflation proofing pen that the first person of the matter of inflation proofing pen than the first person of the state. Indeed, under a Down House, Pyleigh, which is extending the role of John Goodland.

Prime Minister's cational dehate loads, but would hardly neip to claim to provide a useful guide 1st-distant rights. The source respondingly lower and would provide a useful guide 1st-distant rights. The source respondingly lower and would provide a distant rights. The source respondingly lower and would provide a useful guide 1st-distant rights. The source respondingly lower and would provide a useful guide 1st-distant rights. The source respondingly lower and would provide a useful guide 1st-distant rights. The source respondingly lower and would provide a useful guide 1st-distant rights. The source respondingly lower and would provide a useful guide 1st-distant rights. The source respondingly lower and would provide a useful guide 1st-distant rights. The source respondingly lower and would provide a useful guide 1st-distant rights. The source respondingly lower and would provide a useful guide 1st-distant rights. The source respondingly lower and would provide a useful guide 1st-distant rights. The source respondingly lower and would provide a useful guide 1st-distant rights. The source respondingly lower and would provide a useful guide 1st-distant rights. The source respondingly lower and would provide a useful guide 1st-distant rights. The source respondingly lower and would provide a useful guide 1st-distant rights. The source respondingly lower and would provide a useful guide 1st-distant rights. The source respondingly lower and would provide a useful guide 1st-distant rights. The source respondingly lower and would provide a useful guide 1st-distant rights. The source respondingly lover and would provide a useful guide 1st-distant rights. The source respondingly lover and would provide a useful guide 1st-distant rights. The source respondingly lover and would provide a useful guide 1st-distant rights. The source respondingly lover rights and would provide a useful guide 1st-distant rights respondingly lover rights respond to the provide rights rights rights rights rights rights rights rights rights ri oo longer a reason for support-ing CCA; implementing CCA is

now clearly recognisable as a **Dependents** gigantic practical and educa from Mr. M. Hennessey. tional task; and (perhaps most sir,—Mr. F. Stark (M. Hennessey.

The education voucher would falling into a state of despair." In the pitch following a loss are the quality of education of despair, which I believe is the reasonably accurate the pitch of the pitch o M. Heonessey.
13. Allington Drive,
Tonbridge, Kent. getting ibis balance right; and

surely this is a risk that can be accepted by the Insurance market at little cost.

The only inhibiting factor appears to be the inability of gets nff the ground.

The capital costs and tha transcurrent (and past) members mission costs would be too interests in an effective manner.

W. F. Tonkins.

I. Nelmes Close.

The long of Commons of Education

From Li-Cit. N. Poulley. RN

Sir.—Les is not correct to say and many of Education

From Li-Cit. N. Poulley. RN

Sir.—It is a matter for boncern that the education voucher has it and our confirmed me in plent into the most of exporting advance gas cooled accept that one with claims for total closes, the would be desirable.

The capital costs and tha transcription on sorts would be too interests in an effective manner.

Sir.—Les is not correct to say the factor of the manner of the common of the common of the common of the common of exporting advance gas cooled may be lief that e new centre would be desirable.

Accountancy

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the principle of insurance is that "the losses of the few he horne by the many" and sloce most of us would wish, following a loss

fessional expertise. This would support Mr. Monk (February 23). The trick would seem to he in

suspect the men who can lead

the larger nolts are relatively few and fer between, although they

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rkneys, Shetlands and tives on the mainland without aircraft canoot use.
es, is what the airline making a two- or three-day jour—But more imports "dual purpose," which ney hy boat and rail. that before landings and akeoff6 sheep and cattle

ned as he steps down The airline began life as an says Capt McIntosh.

ick-spreader had been out Loganair has been huilding They have a capacity of eight hecause it would have meant hy other firms cashing in on the before our aircraft up its services to the remote d down on the grass at communities around the Scot- take off and land in very short. "It all depends on your sense high rates of pay. ay, an island eight tish coast since the late sixties, distances, even on rough ground, of values," he says. "There others have test as unprofitable of Mainland. As we taxed ahandoned by British Allways extended versions of the the world where a man can live up an airline. Some routes are alt the wheels and fuse as uneconomic. For many Islanders with a third engine in rural surroundings and still up an airline. Some routes are rere spattered with fur islands the daily airplane is the in the tailplane, can carry 15 be within walking distance of receives about £125,000 from vidence of the farmer's only way of getting hospital ce. The airtrip, typical treatment, making business and a served by Loganair in shopping trips or visiting rela-

Local events

ys, but they are mostly when William Logan bought it and occasionally even the te RAF bases where the for the family company, Duncan shipping movements. "If we sworn thin and moss is Logan (Construction). The see anything of interest on the ching on the flight path. Logans used the firm in fly per-way I will point it out so that Loganair pilots are hrought results are published in the

The thriving airway to the Isles

BY RAY PERMAN, Scottish Correspondent

the Royal Bank of Scotland.

passengers and the ability to leaving the islands.

who may never see their This is my sense of values." On any flight you are likely passeogers, Loganair pilots get . There can he few pilots with

f every trip the aircraft Commercial Bank of Scotland autonomy to shape the airline 1973. All were girls.

sidiary of the hank's successor, have put down roots. Alan Whit- the life: "With only eight field, chief pilot in Shetland, passengers sitting behind the The Loganzir fleet is now it farms sheep on his croft near pilot we can't afford to pay 707 aircraft, half of them Britten. Sumhurgh Airport and Andy level salaries, saya Capt. BROAD brown stripes have to be washed down to pre Norman Islanders which are the green aboved that vent salt corroding the metal. ideal for the grass airstrips. Orkney, has refused promotion suffered recently from poaching the stripes of the grass airstrips.

> passengers. Cheap to run and his work. In the Navy I flew all receives about £125,000 from aircraft are the pilots. Unlike out over the islands and every the men who fly hig airliners day hrings something different population will become suffi-

on any flight you are likely to know many of theirs by a lighthouseman, a district nurse or a peripatetic teacher normal flying takes him me concrete runway, terbuilding and duty-free or another looking much of another looking much me, does not expect to be need as he steps down need to find yourself sitting next to know many of theirs by the flying record like Capt.

There can he few pilots with Offen the air service completions of theirs a flying record like Capt.

Alsop's In nin Westray. When I took the trip doing essential dock and he airplane by a crofter air taxl firm called Capital Ser- They can be relied on to know with him there was a headwind harbour work. The arrangement is tractor hitched to the vices started by Capt. Dincen the geography of the country and it took us 1 minute 20 worked well, but next year it McIntosh, now managing directorer which they fly, sometimes seconds. On a good day he says comes to an end and Loganair

is no trouble from moss sonnel to temporary airstrips in you know where we are . . . or into contact literally with the summer they are expected to Ta in the Western Isles, remote areas where they had more to the point so that you life and death of the communi- break even or better, "In the es from Glasgow and hullding contracts, expanded to know that I know where I am." ties they serve by flying amhulast few years we have made way land on the beach outside charter work and in Alan Withington told us as we lance flights: taking emergency tremendous strides forward," set out from Glasgow for Tiree cases to hospital, patients for says Mr. Scott Grier, finance s to check flying times in- After the death of William and Barra. treatment and expectant director. "In the year ending the tide forces a deviation Logan in an air crash with Pilots running the outmothers to the maternity ward. 1975 we flew 6,500 hours and out the schedule. The sand another company and the stations, Lewis, Orkney and Four hahles have been horn in turnover was £500,000. Next a remarkably firm base, collapse of Duncan Logan (Con- Shetland, tend to identify the air since Loganair took over year we expect to fly 12,000 when there is still a slight struction. when there is still a slight struction). Loganair was closely with the community and the Scottish Air Ambulance hours and our turnover to be ng of sea water, but at the acquired by the National and are given a large measure of Service from British Airways in £2m. We will also be asking for

and is now a wholly-owned sub- service to the local need. Some Not everyone settles easily to

passengers. Cheap to run and his work. In the Navy I flew all the Scottish Office and local authorities), but the level of aircraft canoot use.

But more important than the 1 have a 100-mile view looking aircraft are the pilots. Unlike out over the islands and every service pay.

e are some hard topped tor. Its name changed in 1962 he experts on the local wildlifa he can make it in 65 seconds will take on the service as a commercial venture.

smaller subsidies,"

Je Mint ID

COMPANY IN THE NEWS

The Falkland Islands Company and its sheep

BY TERRY WILKINSON

Charrington's interests in fuel distribution and vehicles.

At the time of the original acquisition of Falklaod, its interests were not exclusively centred in the Falktand Islands. A large proportion of ils profits came from a ship store husiness in Southampton to which a honded warehouse husiness was added in 1971. Gradually these have heen absorbed in the Charrington group and to Charrington shareholders, the company holds a farmers Associatioo in the Charrington Island Company The company holds a farmers Associatioo in the Falkland latand Company The company holds a farmers Association in the stands for local sheep farm-dominant position in retail event of a take-over, on paper

THE FALKLAND Islands it developed shipping and sole agent for every airline, Company, the only surviving merchanting activities. Lloyds and Royal Insurance, Company, the only surviving merchanting activities. Lloyds and Royal Insurance, Chartered company from the From its head office in conducts the sale of most of Victorian cra, first appeared Whitechapel High Street in the island's wool clip, and on the City map in 1972 when Loodon the company controls provides housing for its em-Dunder. Perih and London 1.3m acres or 46 per cent. of ployees.

Securities, with the hacking the land on the islands and of Slater Watker, taunched a has a flock of 289,000 sheep, company's amployees, and successful £4m, take-over hid almost half the lotal with that others, after purchasing the

iog, contribution about 13 diarributico, covering the at least a stumbling block to per cent. of group trading entire range of consumer predators, profits in the first nine needs—meeting competition Mr. Rowland Halt, Chair-

for the company. rest shared among indepen- company's goods is handled The following year, after a dent farmers and small by its banking side. Indilast-minute breaking off of family companies and part- to relatives in the U.K. probitibutors, Dundee, Perth and ploys directly about one- ably total £60-£70,000 a year London was itself taken over third of the Island's total company ranges alongside the dominant source of functional source of say, Gibraltar, but so far the dominant source of say, Gibraltar, but so far the dominant source of functional source of say, Gibraltar, but so far the full distribution and vehicles.

mooths of the current finan- only from small specialist man of Charrington said yescial year.

As the Shackteton Report cigarettes. Turnover is about coincidence" that his comon the Falktand Islands made 23-4m. and while profitable pany took on board Falkland. on the Falktand Islands made clear last year the future of the company, hecause of its does not offer a high rate of island Company when it return. Large stocks of goods dominant role in the local coronny, is closely intertwined with that of the islands. After its incorporation in 1851 by Royal Charter, the company acquired the company acquired the company acquired the carse of the range, is low.

Talklaod and, subsequently, extensive tracts of land throughout the Islands where and carpentry facilities, is the grant took on board Falkland island Company when it laind Company when it here was little commercial there was little commercial to the company acquired the cause of the range, is low.

On the services side, the our investment," said Mr. Hall, "It should, after all, where and carpentry facilities, is the

LABOUR NEWS

'olice Federation o seek change 1 strike law

ALAN PIKE, LABOUR STAFF

s Plessey work-in starts

CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

id working normally on interested parties.

uction of more modern

in the Liverpool area, as

rees (2,088), but was quieter idle.

Call to Tories on pay policy

ge equipment.
me of the 380 Kirkby
oyees will be transferred to

Hull docks

is lo dispute with the secretary, said when asked ahout oment over pay, is to seek demands from members for the peal of the section of the right to strike that if the Act Police Act which deprives were repealed the federation the right to strike.

However, the car has not yet on the same month last year and given the company sufficient 13 per ceot up on January.

After disappointingly low sales british Leyland to the top of the low large of the large of the section of the right to strike.

According to preliminary registed the same month last year and given the company sufficient 13 per ceot up on January.

After disappointingly low sales british Leyland to the top of the large of the

you sholanagement excluded read s Plesson work

Fiesta takes

However, the car has not yet on the same month last year and

be right to strike.

be right to strike would be free to decide its own rules at annual conference.

The federation's as a ware of the grave implications of its distribution, hot it was a tronsider set up to investigate comstant of the grave implications of its set up to investigate comstant of the grave implications of its set up to investigate comstant of the grave implications of its set up to investigate comstant of the grave implications of its set up to investigate comstant of the grave implications of its set up to investigate comstant of the grave implications of its set up to investigate comstant of the grave implications of its set up to investigate comstant of the grave implications of the grave impl

for the whole of 1976.

The company claims that this Volkswagen. Ford was top depression in Escori sales is due among U.K. companies importing to disappointingly low production from Continental associates, with in recent months. It is known 6,650 units (5.2 per cent.).

TO-DAY---Prime Minister addresses Labour Party Greater

Economic Diary

throughout the Islands where and carpentry facilities, is the year.

5.6% of sales

EY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT
THE NEW Ford Fiesta made a that Ford has had considerable successful entry into the British entry into the British per cent. of all new car sales dust not per cent. of all new car sales fust month, collecting 5.6 relations at 18 Halewood place industry since 1973.

This figure, due to be officially: To find the British of find the British and considerable industry since 1973.

This figure, due to be officially: Society in the findustry since 1973.

This figure, due to be officially: Society and not the model.

However, the car has not yet on the same month last year and the same mont

completions and renovation grants

Allied Hambro offer a high income and a chance of beating inflation

Interest rates are now falling. That means your aavings could well be earning less than a few months ago. When you are

considering a new home for those savings, think about the future and the possibility of investing where you can obtain a high initial income and the prospect of that income increasing as the years go hy.

Allied Hambro High Yield Fund aims to offer you that

opportunity by investing in U.K. equities, rather than relying on fixed interest sacurities to achieve a high starting yield. Thus, not only is the current estimated gross yield very attractive, but the past record of the way that yield has grown over the years speaks for itself. Those who invested when this fund was launched in July 1974 expected to receive 12% gross on their money. In fact, for 1976, their gross return was over 19%. And the offer price of units has risen by 100% since launch, compared with a rise of 74% in the FT Actuaries All-Share Index. That level of income and capital

growth gave their money a better opportunity to combat inflation than almost any other savings medium. Which is what you might expect from one of the oldest Unit Trust groups allied to one of Britains' leading international mcrchant banks.

You can buy Allied Hambro High Yield units by filling in the coupon below and posting it with your cheque. If you need time to withdraw money on deposit please delete the "cheque enclosed" section of the coupon. We will send you a confirmation of allotment of units and your cheque can follow. If you are in any doubt whether this fund suits your particular needs, consult your professional adviser. Your investment abould he regarded as

Remember, the price of units and the income from them

E THAN 300 Plessey emthan Kirkhy. Shop stewards and best started a "workin" local MPs plan to meet to-day to riday at one of the three ries faced with closure lise of Post Office spending ment Council has called an emer ment Council has called an emer plant which may be attended by National Enterprise Board officials as well as the other council has called an emer plant which may be attended by National Enterprise Board officials as well as the other council has called an emer plant which may be attended by National Enterprise Board officials as well as the other council has called an emer plant to meet to-day to discuss action. The North of Engtand Develop ment Council has called an emer plant to meet to-day to discuss action. The North of Engtand Develop ment Council has called an emer plant to meet to-day to discuss action. The North of Engtand Develop ment Council has called an emer plant to meet to-day to discuss action. The North of Engtand Develop ment Council has called an emer plant to meet to-day to discuss action. The North of Engtand Develop ment Council has called an emer plant to meet to-day to discuss action. The North of Engtand Develop ment Council has called an emer plant to meet to-day to discuss action. The North of Engtand Develop ment Council has called an emer plant to meet to-day to discuss action. The North of Engtand Develop ment Council has called an emer plant to meet to discuss action. The North of Engtand Develop ment Council has called an emer plant to meet to discuss action. The North of Engtand Develop ment Council has called an emer plant to meet to discuss action. The North of Engtand Develop ment Council has called an emer plant to meet to discuss action. **Bahrain joins Saudis** in prices campaign

FEBRUARY U.K. CAR REGISTRATIONS

32.60g

13,596

4,442

27.7

10.6

1976 %

31,20

24.39 7.96 4.74 4.77

3.91 3.36

ITUE GOCKS

some of the 330 now emed at the nearby Speke to the sologistic to the 90 day consultation od is Plessey plans go ugh.

essey yesterday denied sugions by the chief shop, and at Kirkhy that its work being transferre dto another ory it said. The work would a lo crase completely hecause ack of hissiness.

About 90 crane drivers in the commercial docks, and at Kirkhy that its work being transferre dto another ory it said. The work would a lo crase completely hecause ack of hissiness.

About 90 crane drivers in the docks, and at Kirkhy that its work being transferre dto another ory it said. The work would a lo crase completely hecause ack of hissiness.

About 90 crane drivers in the docks, and at Kirkhy that its work being transferre dto another ory it said. The work would a lo crase completely hecause ack of hissiness.

About 90 crane drivers in the docks, and at Kirkhy that its work being transferre dto another ory it said. The work would a lo crase completely hecause ask of hissiness.

About 90 crane drivers in the docks, and at Kirkhy that its work being transferre dto another ory it said. The work would a lo crase completely hecause ask of hissiness.

About 90 crane drivers in the docks, and at Kirkhy that its work being transferre dto another ory it said. The work would a lo crane drivers in the docks, and at Kirkhy that its work being transferre dto another ory it said. The work would a lo crane drivers in the docks, and at Kirkhy that its work being transferre dto another ory it said. The work would a lo crane drivers in the docks, and the commercial docks.

About 90 crane drivers in the docks, and the commercial docks.

Baltrain to join its campaign some \$24nn, and to hiacklist the against foreign companies woose prices to Gulf governments are that the ecomorphic or all against foreign companies woose baltrain to join its campaign some \$24nn, and to hiacklist the against foreign companies woose for lathy another or anoth

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Applications will not be acknowledged, hut certificates will be posted within 6 weeks of receipt of your application.

whhite	ILIOII I	Ui u		This offer will close not		eid Fend at 50.9 March 1977).	up x.u. eacii.
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I/We require de Exchange Plan	tails of y					HOUSE NO. & STREET	
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Cost £100	£250	£500	£2,500	DE UMBINE HILL UNE FAITA 100 P	ee unquyn yote bank,	Stockbroker or Solicitor.) 1 am ovi	er inc age of 115.

Signatura(s)____ Allied Hambro High Yield Fund

MPR\$ 250

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BY CHRESTIAN TYLER, LABOUR CORRESPONDENT RESOLUTION calling on the from unanimous on the issue of

reservative Party not to intro

wage control Some, and the
statement continued that the two main port expansion programme,
that in the present circumstacees
that in the present continued that the two main port expansion programme,
teffoits with other States of the
the Statement continued that the two main port expansion programme,
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the flow of the Conservative of the folial control infloring that the two main port expansion programme,
the flow of the Conservative of the folial control infloring that the two mid co-ordinate their
the flow of the Conservative of the folial cont

servative Party not to intro- wage control. Some, even within the wage restraint if returned the Shadow Cahinet, are nositive

e market economy." Prior, Si Conservative leaders are far Secretary.

An official statement at the When opening a Financial talks said that the aim of the Times conference last October, two countries was to get olore Mr. al Jishi said that there was reasonable prices for the region's "a crisis of confidence" between purchases after the conclusion Gulf Governments and Western had been reached that Golf companies. governments were paying too Mr. al Jishi's 1977 budget for much for the projects they capital works in Bahrain, exclud-

undertook.

On a more positive level, the valued at about \$250m., and the statement continued that the two main port expansion programme,

COMPANY NEWS + COMMENT

Midland Bank doubles up to £166.39m.

EVCLUDING shara of profits of associates up from £129im. to £22,23m., taxable profit of Midland Bank more than doubled from £82.39m, to £166.4m.—a record during 1976, after £66.57m., compared with £41.49m, at halfway. Year-end earnings per £1 share were 55.8p (26.5p) hssic snd 51.3p fully diluted. A second interim dividend of 7.62582p (7.27802p) lifts the total from 11.47802p to 12.62382p, the maximum allowed, absorbing £16.73m, [£13.21m.). For the future development of the group, the directors say that it is imperative that the capital

base should not only provide for investment in fixed assets, but should also be maintained at a level commensurate with the risk involved in the volume of lending, ther the increase be induced by inflation or by a real expansion

sion of all elements of the group, they say. During the same period tolal advances increased at a greater rate than in 1975.

Domestic hanking benefited, from high interest rates and an incressed proportion of current account money; International banking activities continued to expand; and the financial and non-hanking activities carried out by

	12:0	19:3
	€000	5000
Trading profit	155,385	83,712
Provision against advances	_	5.000
income from trade inv	1.023	1.333
Share Assoc	22,273	12.914
Loan capital int	15.446	10.773
Profit before tax	166,397	82,395
-Taxatlon	59,546	50.132
- Net orosi	76.851	32,433
Althority Int.	2.945	*456
· Etraord. debil	†2.196	62
. Attributable	71.726	32,751
-Dividends	10.726	15.203
"Retained	54,984	17,346
Extraord, debit	12,196	₹62
Loss. Credit : expe	nses on	Isme
of Guaranteed Bonds £1.244	.000. Ins	ses on

disposal of subsidiaries £243,000, share of extraordinary liems of associated com-

Tronoh company dividends

in the Tronoh group have de-clared their first dividenda since changing their domicile to Kuala Lumpur last November. Net of Malaysian income tax the Ayer Hitam interim dividend is 125 cents (29p). Also net of Malay-sian income tax the Tronoh Mines interim dividend is 15 A £0.5m, turnround to profits by

BER
T. Clarke
Frigons
Francis Industries
Francis Industries
Greenfield Milletts
Marris and Sheklon Group
Inveresk Group
Kode International
Monifort (Knitting Millet)
Nedders
Nedders
Nell and Spencer Heidings
Thomas Robinson and Son
Royal Butch Petroleum
Joseph Shakespeare

Shell Transport and Tradina Steetley Company Sungel Krian Rubber Estate Tayaner Rutledge Transport Development Group Turner and Newall

DIVIDE	NDS	ANNU	UNCI	ĿD	
	Current payment		Corre- sponding div.	Total for year	Total last year
Aillance Trust Corah Glasgow Pavilion Johnson and Firth Brown	. 0.7 . 2.5	May 9	3.75 Nil 6.62	6.35 1.0 2.5	5.35 0,68 6.62
Midland Bank2nd int G. Oliver2nd int Scotlish Cities Invint Squirrel Horn	. 1.15 . 2.25 . 0.87 . 3.4 . 1.5	July 1 April 4 April 30 Mar. 28 April 15 Mar. 31 May 4 April 21	105 2,25 0.88* 2,7 1.5	12.63 1.68 1.37 5.9 6.79	3.83 11.48 1.53 6.75 1.26 4.2 4.2 6.18
Dividends shown pence p Equivalent after increased by rights and/	er ahare : allowing	net except for scrip	where of	herwise † On	stated capital

months was £234,374, compared pates 1977 to be a year when he They therefore welcome the with £191,418. compared pairs 1977 to be a year with confidence, a contribution that profits bave Turoover for the year increased sharp increase in earnings and he Contribution that profits dave made in 1976 to the improvement in the capital position; this will subject to further to expand lending, and thus play a part in the future growth of industry and trade.

Total resources employed increased by approximately 14 per cent. over the year, and this august well for the future expand this august well for the future expand.

Total resources employed increased by approximately 14 per cent. over the year, and this august well for the future expanding and the future expanding the form the future expanding well for the future expanding well for the future expanding well for the future expanding th

Corah back in

Expenses increased, but st a lower rate than in recent years, in part because of a rigorous programme of cost cootainment, it is stated.

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vious 52 weeks the group loss was £0.76m, including £0.47m, from Canada and £0.29m, from the

The company makes knitted clothing and fahrics—its largest customer is Marks and Spencer. During the past six months production has risen steadily and the company has been recruiting in £127,000 in the 28 weeks to every location to support a December 11, 1976. The recovery healthy order hook, say the programma provides for a return directors. Margins show a significant improvement.

After two years the factory in Canada is trading at a profit. The selling loss for the first half was cash position is showing an en-£76,000, compared with a profit of couraging trend and the company £150,000 adjusted to take into

caso position is showing an encouraging trend and the company £150,000 adjusted to take into
is expanding its marketing account the £260,000 end-of-line
activity hoth in the U.K. and in stock provision set up in the
Europe, they add.

At halfway profit was up from
£0.28m, to £0.34m.

The trend to the second second

o total of th (0.00b).	1976 £600	1973
Sales Pre-tax prefit Tax Net profit Extraord, debits Reval, reserves Forward Loss., † Credit	27.130 1,181 626 561 142 373	26.172 7795 1306 149 206
comment		

Simes interim divided is: 15 A \$0.6m, turnround to profits by the new Canadian, subsidiary, to-the companies point out that extern with the cost savings from this cessario to U.K. income tax at the standard rate for shareholders on the UR regisler.

A yer Hitam paid on Interim Payment of \$25p.: Spencer (M and S takes 75 per share) and in a recovering market the made a total payment of \$25p.: Spencer (M and S takes 75 per share) and in a recovering market the mode a total payment of \$25p.: Spencer (M and S takes 75 per share) and in a recovering market the mode a total payment of \$25p.: Spencer (M and S takes 75 per share) and in a recovering market the mode at total payment of \$25p.: Spencer (M and S takes 75 per share) and in a recovering market the mode at total payment of \$25p.: Spencer (M and S takes 75 per share) and in a recovering market the mode at total payment of \$25p.: Spencer (M and S takes 75 per share) and in a recovering market the mode at total payment of \$25p.: Spencer (M and S takes 75 per contracts) and dividends of the mode and the payment of \$25p.: Spencer (M and S takes 75 per contracts) and dividends of the first payment of \$25p.: Spencer (M and S takes 75per contracts) and the point. The groups of far has little work the first payment of \$25p.: Spencer (M and S takes 75per contracts) and dividends of the first payment of \$25p.: Spencer (M and S takes 75per contracts) and dividends of the first payment of \$25p.: Spencer (M and S takes 75per contracts) and the point. The groups of far has little work the first payment of \$25p.: Spencer (M and S takes 75per contracts) and the point of preference shall be added ascount for the point of the groups of a market the cort and the point of the groups of a market the cort and the profit in the part of the cort and the point. The groups of far has little profit in the payment of \$25p.: Spencer (M and S takes 75per contract) and the profit in the payment of \$25p.: Spencer (M and S takes 75per contract) and the profit in the payment of \$25p.: Spencer dard rate for sbareholders on the U.K. regisler.

Ayer Hitam paid on Interim made a total payment of 23p.: Fronoh, for 1976, made one cartier interim payment of 2.07p and in 1975 paid dividends of Locember for Ayer Hitam were 1977 and, with Canada expected \$M12.9m. (£2.9m.) compared with \$M15.m. in the same period of to last year's turnround, further 1975. Tronoh'a net profits for Locember \$M3.59m. (£32.950) the cards. Af 22p (par value 25p) against \$M5.2m. the previous year. Ayer Hitam were 20p higher p/e of 11.2. Assets are around 30p year. Ayer Hitam were 20p higher p/e of 11.2. Assets are around 30p were unchanged at 100p.

Corah sharply back to profits last year, to profits last year, text to profit at a steady pace, the demand is now picking up, albeit at a steady pace, the feathy pack to profits at a steady pace, the final standy pace, the final arccovering market the group so far has little the starkes of the current huoyant export markets hut it is planning a big-move in this direction in the £250.000 end-of-line stock provision set up in the audited accounts for the 32 per covery is on the same period of last year's turnround, further 1975. Tronoh'a net profits for further significant recovery is on year. Ayer Hitam were 20p higher p/e of 11.2. Assets are around 30p year, Ayer Hitam were 20p higher per share.

Comment

**

Net income of hetween £1,300m. still a fair range of forecasts of alower in the second half. affected hut fertilisets are and £1,400m. is expected from net income for the full year, how. Shall next week which rather ever; the low side is £1,300m. in gor another substantial rise second half. So progress in the overshadows the other five high £1,400m., an improvement of hetween 37 per cent. and £33m. to £37m. (£21.9m.). The ment of hetween 37 per cent. and £33m. to £37m. (£21.9m.). The chiral flows profits of the rights issue, is exception for the figh st hetween the high st hetween the high st hetween the high st hetween the high st here and Newall. Fisons and the continuing profit spurt at peaked itself this week in forecasts profit in the first nine months of the sanda under £40m.) has widened sa most analysts have shaved fourth quarter sterling's recovery could produce FASB 8 benefits to the profit quarter sterling's recovery could produce FASB 8 benefits to for retailers generally that tune of hetween £120m. and £175m., according to different estit.

Friday Wednesday Thursday

rediesus, resday rhunday Tuesday Monday Tuesday Thursday

Results due next week

in the fourth quarter sterings's recovery from the second produce FASB 8 benefits for retailers generally further recovery in the second might have only 100m and full period were disappointed at the order of the second half in plastics and industrial division has been begged down in half in plastics and industrial division has been begged down in half in plastics and industrial division has been begged down in half in plastics and industrial division has been begged down in half in plastics and industrial division has been begged down in half in plastics and industrial division has been begged down in half in plastics and industrial division has been begged down in half in plastics and industrial division has been begged down in half in plastics and industrial division has been begged down in half in plastics and industrial division has been begged down in half in plastics and industrial division has been begged down in half in plastics and industrial division has been begged down in half in plastics and industrial division has been begged down in half in plastics and industrial division has been begged down in half in plastics and industrial division has been begged down in half in plastics and industrial division has been begged down in half in plastics and industrial division has been begged down in half in plastics and industrial division has been begged down in half in plastics and industrial division has been begged down in half in plastics and industrial division has been begged down in half in plastics and the plastics of the plasti

	•		mwidehd (p)*
Сопірапу	Aquounce- ment due	Ini.	Last Thio year year Phisi Int.
United Biscuits (Holdings)		1 414	1.414 1.415
INTERIM DIVIDENDS C. H. Beazer (Holdings) Maithew Clark and Sons (Holdings) G. H. Downing Floreat Investment Gaillford Brindley	Monday Wednesday Thursday Thursday Thursday Tuesday Thursday Thursday Monday Wednesday Thursday	3.5 1.4 4.8 0.7(5) 0.75 4.0 1.05 0.217 7.5 0.935 0.458 2.5 0.794	03 3.25 7.25 0.555 2.0- 4.0- 4.204 4.204 0.845 0.845
Pontin's Sandbarst Marketing George H. Scholes Staffordshire Potteries (Holdings) West of England Trust Wolverhampion Bie Casting Group	Monday Friday Monday Thursday	2.5 0.292 4.6 0.533 0.53 0.385	NII 0.562 10.55 2.535 0.567 0.345

JFB on target for £11m. this year

pany is not looking for a return will experience any sustained improject to profit before May 1978 and then provement before the second half

Borrow it is pinning its hopes on the two of 1977, he adds.

cent of the shares, which yester pany made an offer for Runford day were unmoved at 7p. This and Elliott—the bid was fought values the company at £668,500. off in a protracted battle and the offer lapsed last month. Basic earnings per 25p share are 3.3p (1.9p) sod 3.1p (2.1p) diluted. The net interim dividend is raised to 1.3p (0.375p) and the directors confirm their intention to pay the

G. Oliver

especially as interest received should have been up in the clos-ing six months with the general rise in rates. In the last accounts

Oliver had net cash of £409,000. With further pressue on footwear

Trust

slows in

pates 1977 to be a yesr when he can forecast, with confidence, a sharp iocrease in earnings and he hopes for a rerovery in the price of some of the company's holdings, which he says have heen "unduly depressed."

Esrnings hefore tax rose from 225,627 to £260,021 in the year anded December 1976.

Mr. Pilkington believes that the company has potential for capital apprecision, due to its holdings in certain stocks which, he says, have exceptional prospects for recovery. But, he goes on to say, confidence in the U.K.

Interval 1976 to be a yesr when he can forecast, with confidence, a sherp iocrease in earnings and he hopes for a rerovery in the price of some of the company's holdings, which he says have heen in the year 1976 up from £473,739 to £348,448.

Stated earnings per 25p share autumn has lost its momentum at the company has potential for capital apprecision, due to its holdings in certain stocks which, he says, have exceptional prospects for recovery. But, he goes on to say, confidence in the U.K.

Interval 1976 to £173,739 to £163,448.

Stated earnings per 25p share division, the minor retained dividend of 1.15p steps up the total from 1.53p to 1.68p net, absorbing £90,720 (£82,620).

The statement and the levels of activity in the rod and wire and engineering divisions have improved, but orders are still in difficult 10 obtain and profit mar. In the year 1976 up from £473,739 to £348,448.

Stated earnings per 25p share division, the minor retained to conditions are again difficult. The balance sheet shows that the levels of activity in the rod and wire activity in the rod and vire activity in the rod and vire activity in the rod and wire activity in the rod and engineering divisions, have improved, hut orders are still in difficult 10 obtain and profit mar. In the year 1976 up from £473,739 to £348,8.

The balance sheet shows that the levels of activity in the rod and wire activity in the rod and wire activity in the rod and wire activity in the redivision, the minor retained to £37,739 to £48,8.

The co holdings in certain stocks which, he says, have exceptional prospects for recovery. But, he goes Turnovert 7,147,913 5,885,822 on to say, confidence in the UK profit hefore tax 588,48 473,739 is fragile yet he looks forward to Taxation 259,416 257,714 259,416 257,714 bones will lead to a gradual im Extraordinary credits. 24,498 140,480 to a gradual im Extraordinary credits. 24,498 140,480

per shipments during December.
Also, there has been some restocking throughout the group of
both raw materials and finished

and seriously disrupted productannum.

maximum permitted total. Last year's final was 2.9502p and Turnover
Trading profit
Seel
Rod and wire
Engineering
Property and for Admin, COSIS
Repres charges
Interest charges
Share assoc
Profit before tax
Taxation

Net current assets were £33.18m (£35.59m.) and net assets per share 73p (70p) basic and 75p

See Lex

BIDS AND DEALS

Greenall already holds just over 10 per cent. of the shares, Associated Leisure, which owns 25 per cent of Stanneylands and offered 25p a share for the balance has agreed to release the directors an a former director of Stanneylands from their irrevocable undertakings to accept or procure acceptances of its offer. The directors have agreed to pay a sum 'ln consideration for heing released.

Certain Stannelands directors, who with their families now own over 25 per cent. of the company, now interest the Greenall offer.

Comment

Sioce the new hild from Greenall

In their present intention to do so.

Associated Leisure, which owns 25 per cent. of the company, now interest the directors have agreed to pay its states.

Sioce the new hild from Greenall

Sioce the new hild from Greenall

Sioce the new hild from Greenall

Associated Leisure and the protection and the promotion of the interests of all our independent shareholders," it states.

MPI-FCI

Conditional contracts have now been exchanged for the acquisition for the substantial cash sum" of MPI's principal operating substiliary, Francis Chappell and Sona, a funeral undertaking busioess, to the forest investors one of the month. This will the end of the month. Associated the man a house to investors to the man a house to investors to the income is paid on a quantity should have a sits primary objects, will and a honus to investors the income is paid on a quantity should have as its primary objects, will a have a sits primary objects, will and a honus to investors the line income is paid on a quantity should have as its primary objects, will a have a sits primary objects, will be a schame designed to enable to its Index Linked Bouds. This investors to put down a capital investors to put down a capital is being advertised this we sum which will pay the £20 per by Arbuthoot Securities.

Conditional contracts have now been exchanged for the acquisition of the outlay depends on with growth of capital and women is £1,070.

Comment

The Man G INDEX

The M and G Group At narrway profit was up from \$69.28m, to \$19.34m.

For the year stated earnings are last year either, when a loss of 1.6p, The net final dividend is 0.7p for a total of 1p (0.68p).

Sales 57.130 25.172 costs of the three new ventures.

Profits of Pippa De Partles in off-set by continuing development coff-set by continuing development and off-set by continuing development coff-set by continuing dev

Losses resulting from this cessation will total £13,000 in the current year and have been charged to profit in the period to December 11 2000 in the period to December 11 2000 in the current year and have been charged to profit in the period to December 11 2000 in the current year and have been charged to profit in the period to December 11 2000 in the current year and have been charged to profit in the period to December 11 2000 in the current year and have been charged to profit in the period to December 11 2000 in the current year and have been charged to profit in the period to December 11 2000 in the current year and have been charged to profit in the period to December 11 2000 in the current year.

smillym, (EZ.9m.) compared with to produce profits at least equal \$\frac{801.8m}{8M1.8m}\$, in the same period of to last year's turnround, further 1975. Tronoh's net profits for further significant recovery is on 1976 were \$\frac{833.9m}{8M3.5m}\$. (E832,950) the cards. At 22p (par value 25p) against \$\frac{805.2m}{8M5.2m}\$, the previous the shares yield 72 per cent., on a year unchanged at 100p.

Confidence

Tootal to pay £4.3m.

for Slimma Group

since the formation of the group, were £963,000 before tax in the year to March 31, 1976.

Both transactions will be subject to the consent of MPI share-holders and the Board hopes to holders and the Board hopes to Under the proposed terms of and Phoenix Mining will to post to sharaholders a circular Telephone and General Trust and convertible debentures in the containing full details of the transTemple Bar Investment Trust, ratio as their respective interpretation.

will provide a share alternative

for shareholders who do not want
cash.

Toolal is also offering 65p cash
for each 42 per cent. Preference
share.

Principal activities of Slimma
are production and marketing of K. Pearson have joined the hoard.

Mining noids 31.09 per cent, or suip of the thread activities of Khox, which activities of Khox, which so activities of Khox, which share activities of the Werld agement of its subsidiary the provision of high technology and Mr. W. Shand-Kydd and Mr. personnel, for a cash payment of MAJULI TEA

Terms of the merger are for The offer by Roma Terms.

Allied Hambro his ANNOUNCING first half (to end and semi-finished products. This December, 1976) pre-tax profit has been a deliberate policy to aimos the doubled to \$4.56m, which is in line with forecast, Mr. J. M. Clay, chairman of Johnson and last year, before the £260.000 Firth Brown, says he still be atock write-off. A further unsettling note is that interest has risen by more than a half hetween the two periods and now stands at nearly the level for the whole of the previous year. The company is not looking for a relum will experience any sustained in project. ANNOUNCING first half (to end and semi-finished products. This been a deliberate policy to aimos reducing noticing to guard against say shortages when conditions innove, and to maintain full employment in the group wherever achieve the target film, at year possible. In addition, capital expenditure for the half, year totalled follow, capital expenditure for the whole of last year allied Investors Trusts with an standing. This week the Allied Hambro based on current announced with the province of the whole of last year allied investors trusts with an standing. Trust Mark to ensure maximum flexibility in the company with the ployment in the group wherever achieves the target film, at year possible. In addition, capital expenditure for the half, year this week the Allied Hambro based on current announced with the province and it is in line with the company with the possible. In addition, capital expenditure for the half, year this week the Allied Hambro based on current announced with the province and the prov

including £2.5m. on the GFM estimated current gross yield of oroject.

Borrowings during the second vestment is 200 units (£100 at the talf of the current year areas) half of the current year are not offer price) and the aim of the LEADERS expected to increase at the same trust is to invest in high yield-rate as in the first half the same trust is to invest in high yield-rate as in the first half the same trust is to invest in high yield-rate as in the first half the same trust is to invest in high yield-rate as in the first half the same trust is to invest in high yield-rate as in the first half the same trust is to invest in high yield-rate as in the first half the same trust is to invest in high yield-rate as in the first half the same trust is to invest in high yield-rate as in the first half the same trust is to invest in high yield-rate as in the first half the same trust is to invest in high yield-rate as in the first half the same trust is to invest in high yield-rate as in the first half the same trust is to invest in high yield-rate as in the first half the same trust is to invest in high yield-rate as in the first half the same trust is to invest in high yield-rate as in the first half the same trust is to invest in high yield-rate as in the first half the same trust is to invest in high yield-rate as in the first half the same trust is to invest in high yield-rate as in the first half the same trust is to invest in high yield-rate as in the first half the same trust is to invest in high yield-rate as in the first half the same trust is to invest in high yield-rate as in the first half the same trust is to invest in high yield-rate as in the first half the same trust is to invest in high yield-rate as in the first half the same trust is to invest in high yield-rate as in the first half the same trust in the sam new and relatively unfried de- The year-end forecast was made expected to increase at the same trust is to invest in high year-end forecast was made expected to increase at the same trust is to invest in high year-end forecast was made expected to increase at the same trust is to invest in high year-end forecast was made expected to increase at the same trust is to invest in high year-end forecast was made expected to increase at the same trust is to invest in high year-end forecast was made expected to increase at the same trust is to invest in high year-end forecast was made expected to increase at the same trust is to invest in high year-end forecast was made expected to increase at the same trust is to invest in high year-end forecast was made expected to increase at the same trust is to invest in high year-end forecast was made expected to increase at the same trust is to invest in high year-end forecast was made expected to increase at the same trust is to invest in high year-end forecast was made expected to increase at the same trust is to invest in high year-end forecast was made expected to increase at the same trust is to invest in high year-end forecast was made expected to increase at the same trust is to invest in high year-end forecast was made expected to increase at the same trust in high year-end forecast was made expected to increase at the same trust in high year-end forecast was made expected to increase at the same trust in the first half, he adds in the first half was made expected to increase at the same trust in high year-end forecast was made expected to increase at the same trust in high year-end forecast was made expected to increase at the same trust in high year-end forecast was made expected to increase at the same trust in high year-end forecast was made expected to increase at the same trust in high year-end forecast was made expected to increase at the same trust in high year-end forecast was made expected to increase at the same trust in high year-end forecast was made expecte The group is still encountering creasing income as well as a good offering investors this stack trading conditions. In addition, in January, there was an industrial dispute at Firth Brown which lasted some three weeks cent initially plus i per cent per invested primarily in least and seriously disrupted products.

UNIT TRUSTS

At end December, 1976, fixed assets stood at 548.83m., compared investors a special offer under the on the equities of leading with 544.67m. at June 30, 1976. Target Share Exchange Scheme companies will provide a second companies will provide a second companies. Target Trust Managers is offering fund that by concentration investors a special offer under the on the equities of leading the special offer under the on the equities of leading the this scheme investors can ance that closely following exchange their equity or gilt portequity indices. This is not folion, for units in either tha unhappy reflection of the first that the professionals are find on advantageous terms and difficult to equal, let single saving on the expenses of dealing the market and have in through the atock, market. Now their sights accordingly investors who make the exchange investors who make the exchange on or before March 31 will be LAWSON HIGH able to get even better terms—1
per cent, better for equities and i The yield on the Lawson
per cent, hetter for equities and i Yield Fund is now 12.23 per

Stanneylands backs

Stanneylands backs

The contest between Greenall offer

The contest between Greenall was continuing campaign to prevent Arthur Gulmess Son, and for control of the Stanneylands per cent. of its equity, Gulmess Son, and poperars to have been resolved affollowing the announcement yesterday that the Stanneylands Board is to back an increased 32p a share hid from Greenall.

This is a 2p increase on its previous offer and have indicated that is previous offer and put a value of £980,000 on the whole company Greenall already holds just over 10 per cent. of the shares, Associated Leisure, which owns 22 per cent. better for equities and increased 32p have been resolved a for control of the shares, Associated Leisure between the provided and restaurants group of £980,000 on the whole company. The circular points out that previous offer and put a value of £980,000 on the whole company. Greenall already holds just over 10 per cent. of the shares, Associated Leisure, which owns 22 per cent. better for equities and increased grows. The find for each, there for equities and increase on the light and her cent, therefore gent, hetter for equities and increase on 122 per cent. hetter for equities and increase on 122 per cent, therefore and the amanches as much as much as when the market is rising as when the market is rising as when the market is rising as when the market strising as when the market is rising as

TRIDENT MARK

to match, let alone button movement in the equity. Therefore it offers invest

Investment trust terms

saset value is ahout 25p per share, hopes abouid not be raised too high.

PROVIDENT SELLS

CATILES STAKE

Provident Financial has decided on to pursue its proposed merger with Cattles Holdings. Through its and Cattle's brokers. Provident has placed through the market its entire shareholders of religing a 4,001,553 ordinary shares at 32p.

WCB SEES £1.4M.

White Calid and Beney vestering and sent and sent

period from and including the 1977, a dividend of not less than 5.5p.

These dividenda ara subject to adjustment should the operative data be delayed beyond May 6, stantially exceeds 80 per cut.

are production and marketing of ladies dresses, alacks, skirts, hlouses, sportswear, housecoats and bousehold textiles. Profits before tax of Slimma Group for the year ended Jone 30, 1976 amounted to film, and share capital and reserves at that date amounted to film, and share capital and reserves at that date amounted to film, and share capital and reserves at that date amounted to film. But at that group's Birmingham headquarters yesterday on continuing market every 100 shares of the new owned has been accepted a mounted to film. But at the group's Birmingham headquarters yesterday morning. Tootal is engaged predominantly in the production and sala of thread and other textile products approaches. As far as I know he transferred to the new group unconditional at the group's by way of a dividend in specie but will remain that the acquisition will extend at all."

NU 0.6 1.313

WEEK'S COMPANY NEWS

Hamby :-over bids and mergers

products side in the U.S.

S. Carrier

4

Hab Trees

Mar Source

Marie Comment

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A CONTRACTOR

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am, will treble the group's consumer product interests in each Preference share. S. Calgon, which had a turnover of \$100m. in 1976, has a I number of strong consumer branded products. The mo-In I ant. Cling Free, an anti-static raoric soriener, was in int. of a \$300m. market which is said to be growing at the common of the common o f 15 per cent. per annum in volume terms. Calgon als virtually the same outlets as Beecham's existing con

products side in the U.S.

a share-exchange offer worth £2.64m., Tricentrol, the exploration group with a stake in the Thistle Field, is g an agreed bid for Ashmole Investment Trust, which bases of £2.42m. wholly in cash. Terms of the offer are a sets of £2.42m. itrol shares for every 200 Ashmole shares. Morga all, on behalf of Tricentrol, has undertaken to buy for cas in any new Tricentrol shares offered by Ashmole investor. dent to 59.4p per share-or a penny less than net asset value are struggle for control of Herbert Morris remaio alved despite Babcock and Wilcox raising its offer from o 148p per share, the price ruling in the market ahead o mouocement last week that B. and W. had been give ssion to proceed with its bid. The directors of H.M. y rejected the revised terms as "derisory both in relationings and asset values" and stated that the company wa ering other approaches with the aim of best serving share

harterhouse Japhet, the merchant banking arm of the rbouse group, has made a recommended cash offer wort m. for Atlantic Shipping and Trading, and, subject to the s of the offer, proposes to make available most of th s investment portfolio to its own pension fund clients. The aut bank's offer, bassd on net assets at February 28, per stock unit for each of the 2m. units in issue.

idland Northern Trust has acquired a 26.3 per cent. stak orge Whitehouse (Engineering) from Mr. and Mrs. Norma house at 71p which, together with its own and associat igs, gives it a 50.8 per cent. bolding, and is bidding r price for the remainder. The offer, which values White at £280,000, is lass than three-quarters of the curren

aine Engineering Industries, which already owns or conshareholdings of 20.1 per cent. of Sheffield Brick, is makin 1.87m. bid for the remainder. The offer comprises fou Ordinary plus 24p in cash for each Sheffield Brick share. awnay Day, the financial and unit trust concern, has

tandard Trust

3.35% con Durables

Retail Price Index

123

Financial Times Actuaries

145

136

71

67

1966 1970 1974 1975 1976

All-Share Index

100

100

acquired control of Floreat Investment, another investment company, in a deal which values Floreat in excess of £670,000,

secham Group is buying for \$82m., the Calgon consumer at subsidiary of Merck and Co., the big U.S. pharmaceuti- for Wilmotts (Investments) are \$7.58 for each share in cash or \$2.000 minutes of each and shares: 700 cash is being offered for mpany. The purchase, which is the largest ever made by a combination of cash and shares; 70p cash is being offered for

а				_ · ·				1
ıst		Value of	• .	Price	Value	· ·	Final	1
8	Company .	bid per	Market	before	of bid		Acc't'ce	1
he	bid for	share**	price**	bid ((Lm's) **	Bidder	date	
								1
50		rices in pe						
-ת	A)uminium Corpn.		97	41	0.4	Brit. Alumi		1
	Antofagasta Riwy.	17}*3	21}	18}	1.1,	Deltie Trus		,
be	Achinele to me					LFT invs.	25,3	1
		65	64]	54	2.64	Triceotrol	_	:
	Atlantic Shipping Ball & Collins	51714	50033	450	10.35	Christise. G		
	Dan & Collins	72	88	57	1.4	Premier Co Oil	0201	3
97	Batu Matang	83*	84	60	7.0	LYC Securi	-	
an	Rubber Plants	٠		00	. 8.	Berhad	1169	
sh	Beaver Group	45	44	37.	1.2	CH Industr	ls. 11/3	1
22	British Borneo	140*	-142	136.	. 6.3	Cons. Gold	m. 11/0	
e.	Petro)eum			100.	- 0.0	Fields	18/3	
	Brown Must	. 160*\$	160	80	0.03	Hise. of Fran	er —	
OZ	Bocknall Trust	16*5	21	18	0.1	Gresbam H		
m		_			-	Estale	_	;
of	Bucknall Trost	201-8	2t	19	0.2	Bremar	_	4
	Approval I has Con-	38*5	37	32	0.3	Loorho	15/3	1
	Dejoo Tea	20018	180	9517		Stewart Ho		1
41.	Dogranat Tea	200-5	180	90††	0.2	Stewart Ro		•
DR	Donford & Elliott.	75*	69	70 .	7.9		16/3	٠,
a 8	Eust Asiatic Rubber	\$US1.35	102	103	10.8	East Asia()		
e-	Golden Hope :	- 88	84	76	43.7	Company Harrisons N	falav.	1
•		- 64	0-1	10	70.1	siao Estate		
he	Graff Diamonds	28*5	29	24	. 0.4	Sandstar	21/3	
th	Harmutty Tea	200*5	150	85† †	0.2 .	Stewart Ho		2
		305	25	23	1.21	York Trust		,
ne	Jinsu. Cleaners	43 .	45	30	4.6	Sketchicy	_	
	- Gimbitel	30°5	30	22	0.2	A. Guiones		
be	Lamson lods.	85*5	80	97	50.5	Moore Corp		;
15	Loodon Asiatic	74	74	65	25.9 ·	Harrisons N		
	Lon. Elect. &					sian Estale	= =	
ke	Geo. Tst.	102	99	87	129	Gulnness P		
	Waidanka Trans	26.5	25	24	2.t	Geostals	car —	
an		mi . 8		44		Occidental	s	
te	Majuli Tea	. 105	100	75	0.35	Romai Tea	_	
a	Morris (Herbert)	· 148*\$	1754	97	3.1	Babcock &		i
e-		3*				Wilcox		
nt	Ozalid	92.5*	88	100	24.6	Oce Van De	r	
•••						Grinten		1
_	Pataling	, 7 1	71 .	61	23.04	Harrisons !		•
n-	Daniel Catalant		400		****	slan Estate		
ıg	Rand Selection	. 48	430	445	203 0.62	Anglo-Ame Hamilboro		•
Uľ	Reed & Mallik Savers (Cnfernes.)	23.25	281	23 19	1.0	L'td. Biscui		
	LOCK COLUMN TO A STREET TO A STREET	416	3.5	179	I.U	LIG. DESCRIPTION	_	

Company bid for	Value of hid per share**	Markst price**	Price belove bid	Value of bid (£m's)**	Bidder	Fioal Acc't'ce date	٠,
Standard Trust	137*	126	1)5	31.5·	Br)t. Rail Fund	Pensloo	
S)anney laods	2.7*	. 29	22	0.75	Assoc Le		
Stanneylands Ultra	32° 226	29 212	24 95	9.1	Graall. W. Dowty	· · · —	
Weyburn Eng. White Child &	425*	405	372	10.6	Carborun	dum —	•
Benev ·	130*	69	51 °	4.3	A. Goinne	ss	
Whitchse (Geo.)	71.	11	10;	0.28	Midland A	vthra.	
Williams Hudson	2430	05	941	1.4	Anna Gra	CA	

All cash offer. i Cash alternative. Partial bid. § For capital

			SULT				
Сотрапу	Year to	Pre-183	profit		n)ogs* are (p)		danda* are (p)
Ben Hrvy. & Ros		697a		55.0	(57.3)	27.5	(25.0)
Arnott & Co.	Jan. tā	1,729		32.5			. (8.18)
BCA	Dec. 31	697	(568)	5.3	(3.0)	2.23	(2.028)
Beradio Rubber	Sept 30	t56	(129)	2.2	-(2.0)	1.01 t	(0.919)
ridgewater Ests.		647	(548)	13.5	(t0.5)	8.825	(8 023)
British Vita	Dec. 31	4,021	(2,33t)	27.8	(18.1)	3.82	(3.48)
BTR	Jan t		(16,000)	25.3	(16.9)	6.5	(3.909)
Commerciat Union					()	6.845	(6.845)
Corpercroft	Sept 30	277	(290)	5. t	(5.5)	2.86	(2.8)
rane Fruehauf	Jan. 1	1,5100		4.0	()	2.15	(0.887)
Jerek Crooch	Dec. 31	1,817	(t,134)	10.4	(6.2)	3.527	(3.206)
Davies & Alatcalle		216	(154)	-4.6	(3.3)	1.179	(t.003)
ile forge	Dec. 31	337	t2171	14.5	(8.7)	3.27	(3.081)
Gardner	Dec. 31	1,635	(753)	18.5	(9.1)	6.906	
evons Cooper	Oct. 31	261	(t57)		14.2)	2.925	
ladame Tussaud	S DBC. 31	1,229		2.8	(2.3)	0.876	(0.887)
McCleary L'Amie			(1,286)	1.3	(5.3)	1,254	(t.843)
tetalras	Dec.3t	845	(St3)	5.5	(3.4)	1.115 2.166	(t.014)
Abel Morrall	Dec. 3t	614	(375)	6.1	(2.7)		(1.969) (8.551)
Val. Wes(minsler	Dec. 31 .	181,712	(104,458	1.42.0	(24.6)		
No-Swift Industs.		929	(705)	2.2	(1.7)	1.403	(1.275)
lives Paper	Dec. 31	-88	(26)	3.8	(0.6)	1.25 Nil	(0.84) (Nil)
Rakusen Group	June 30		(111)	170	(1.1) (25.2)		
Ransomes Sims Reg Brothers	Jan. 1		(2,439)	17.3 4.7	(4.1)	7.845 · 1.403	(6.95) (1.357)
rectokil	Drc. 31	4712		5.6		2.147	(1.79)
loval insurance	Dec. 3t		(6,133)	33.8	(5.0)		(13.387)
edgwick Forbes	Dec. 31	10.400	(32,700)	23.2	(13.9)	8.59	(7.81)
	Dec_3t				(14.t)	Ni)	
oho Stephen	Aug. 31		(255)			19.244	(Ni))
InDever	DBC. 31						
antooa Group	Nov. 28	6.365	(4,220)	20.4	(14.1)	4.612	(4.198)
J. Wallis	Jan. 1		(2,817)	5.4	(3.5)	t.t44	(t.04)
f. Witter	Nov. 30),123	(740)	5.6	(3.8)	2.815	(2.56)
Woodhse. & Rixso		623		2.9	16.61	2.076	(3.364)
Yarrow .	June 30	4,585	(6,374)	64.10	(77.9)	4.129	(3.754)

INTERIM STATEMENTS

Company	Half-year (0	Pre pro (£00		ln(e divide per sb	
AAH	Dec. 31	3.384g	(2,964)	5.0	(4.352)
British Land	Sect. 30	2,400L	(2,857)L	Nil	(Nil)
Cableform Group	Sept. 30	99	(12)L	0.2	(Nil)
Campari	Dec. 31	723†	(280)	0.888	(0.858)
Catel Trust	Sept. 30	63L	(25)	_	()
Diploma Invs.	Dec. 31	1,805	(1.025)	1.132	10,795)
R. M. Douglas	Sept. 30	1.476	(1,408)	1.001	(0.91)
Ega Holdings	Oct. 31	525	(314)	0.5	(0.413)
EMI	Dec. 31	36,730	(29.562)	3.41	(3.1)
Excalibor Jullry.	Oct. 31	382	(352)	0.238	(0.214)
Fairview Estates	Dec. 3t	906	(976)	2.25	t-1f
Fox's Biscuits	Nov. 20	436	(463)	0.825	(0.75)
Levers Optical	Juoe 30	30L	(5)	_	(-)
Lowe & Brydone	Sept. 30	54L	(10)L		()
Mrchnts. Wrbsng.	Dac. 11	215§	(198)	0.325	(0.5) ¶
Mills & Allen	Dec. 3t	1,064	(423)	_	(-)
Mtchil. Cotts Trus.	Dec. 31	403	(384)	1.155	(1.155)
Prestwich Parker	DBC. 31	152	(140)	0.813	(0.813)
Raine Engurng.	Dec. 31	385	(327)	0.286	(0.26)
Stocklake Hldgs.	Sept. 30	755	(465)	0.75	(0.75)
Utd. Real Property		1,027	(805)	1.25	(t.25)
J. H. Vavasseur	Dec. 31	747	(812)		(—)
Thos. Walker	Dec 31	103	(72)	0.168	(0.168)
(Figures in	paranthes	es are for	correspond	ling perio	d.)

(Figures in parantheses are for corresponding period.)
Dividends shown net except where otherwise slated
*Adjusted for any intervaning scrip issus. 7 For sevan months.
tRatated. For 24 weeks. 7 Gross. a After tax and transfer to
must reserves. b includes Yarrow (Shiphuilders). c For 53 weeks.
I Ltd. only—NV- Pls.836 (7.65). e For six mooths. f Not comparable.
For nine months. L Loss.

Uffers for sale, placings and introductions

Fife Regional Council: Issue £10m. 131 per cent. Redeemable Stock 1983-84 at £984 per cent.

Habit Precision Engineering: Placing 202,177 Ordinary 5p shares at 20p each, and requotation of capital.

Rights Issues

BTR: One-for-five at 140p each. Habit Precision Engineeriog: Three-far-two at 20p each. Racal Electronics: One-for-eight at 240p each. Syltone: Two-for-five at 42p each.

Scrip Issues

Arnott and Co. Dublin: One-for-two Britisb Vlta: Oce-for-one. Fife Forge: Two-for-three. Rentokil Groop: Ooe-for-two.

INCOME + GROWTH

POINTMENTS

Chairman change at Mears Bros.

Total Assets at 31st December, 1976: £39.3 million.

Financials Chemicals

- 237 F ...

1975 1976

158 152

Distribution of Investments by Sector

5.335

Gross Dividend per Ordinary

.162

5.880

116

9390

Share (kndexed)

117

3630 100

1986 1970

Net Assets per

Ordinary Share (Indexed

30.0m

152

R. E. Hunt bas been accepted nomination as president viously with Conoco. Mr. Vernon, itse group development of the INSTITUTE OF FREIGHT Clegg, previously group treasurer,

imited

Capital Goods

George Middleton, a director officer of TOOTAL. He joined the FORWARDERS for 1977-78 in suc- has left Valor to resume private ARS BROS, HOLDINGS, has group in 1939, and has beld cession to Sir Humphrey Browne, practice as a management consule chairman, succeeding Mr. development and technical posts chairman of the British Transport tant. Mr. R. K. Partridge has

Sir Basii Smallpetee, chairman Mr. E. D. Zographos has been of Associated Cootainer Trans appointed group financial conportation (Australia) bas troller of VALOR. Hs was pre-

14.29

178 7540

188

6.460

1974 1975 1976

184 148.50 52.00

1975

Sheffield Brick

Docks Board.

become purchasing director of Valor Heating. He was previously with Salisbury Transmissions.

Mr. Del Jeokins has been appointed to the Board of ASSO-CIATED CONTAINER TRANS-PORTATION SERVICES.

Mr. William Hennessey has been appointed a vice-president of man and managing director of ELLIOTT OVERSEAS COMPANY. a subsidiary of Carrier Corporation, U.S. He is based in London.

Mr. Simoo Riogwell has been from the Board of BROWNLEE appointed by the WHITE FISH AND CO.

AUTHORITY to the newly created position of fish framework.

Mr. A. R. Smith has been appointed commercial director of Mr. D. G. Hanson has joined TI TUBE PRODUCTS, a member the Board of the LIVERPOOL of the steel tube division of Tube BUILDING SOCIETY. Mr. Hanson

25, but will continue as a con-

GROUP. He is senior partner of Garner and Co.

Mr. Peter S. Brewto has been appointed to the main group Board of the BEMROSE COR-PORATION. He is managing director of Bemrose and Sons.

Mr. Neville Cooper, director administration. Standard Tele-phones and Cables, has been appointed to the Roard of Management of the ENGINEERING EMPLOYERS' FEDERATION.

Mr. Leslie Latter has been Mr. Richard Baker, managing appointed director-general of director of Barbour Index, has been appointed to the Board of ceeding Mr. Arthur Moffatt, who SPECIFILE (PTY.), South Africa.

Mr. John Webb, deputy chair-

Mr. Martin Shoquist has been Mrs. R. E. Marsh and Sir appointed a director and general Norman W. Graham have become manager of L. B. FOSTER and Mr. members of the COUNCIL ON Richard Smith has beso appointed TRIBUNALS.

position of fish-farming consultant.

Mr. L. B. Qulck and Mr. P. A.

Psacock have been appointed

Mr. F. R. M. Drake has directors of SPRING GROVE
been appointed a director of SNDUSTRIAL SERVICES, a subFENCHURCH REINSURANCE sidiary of the Charlerhouse
BROKERS, a member of the FenChurch Insurance Holdings Group.

Mr. Peacock has also
hecome managing director of
Spring Grove Safety Services Spring Grove Safety Services.

Investments.

Was, until recently, chairman of Barclays Unicorn and monaging director of Barclays Bank Trust.

But R. L. Recov is retiring as director of Barclays Bank Trust.

But Recourse director of JOSEPH He is a member of the Manchester TERRY AND SONS on February Board of Barclays Bank.

The council of the ROYAL WARRANT HOLDERS ASSOCIA-Mr. C. H. Bush has been TION has sleeted the following appointed assistant managing officers for 1977-78; Mr. R. E. director of NORTH WEST Stevens, president; Mr. Rirbard Roberts, vire-president; and Mr. Edward Rayne, honorary treasprointed chairman and managitired as president on completion tog director of the H. GOLDMAN, of his year of office.

Estimated current gross yield ARBUTHNOT HIGH INCOME FUND

The Fund aims for high initial income with growth of income and capital in the longer term. Currently the portfolio is invested largely in a wide spread of high yielding equities (75%) with a small proportion of preference shares (25%). The fund is under the active management of the team of professional managers at Arbu(hnot Securities who review the portfolio regularly, in order to take meximum advantage of fast changing market conditions. At the moment, for example, as interest rates continue to fall, the fund's holding of equities is increasing and of preference shares decreasing. Ultimately, the success of an investment management team can only be judged on its record – the Financial Times had this to say ebout the Arbuthnot High Income Fund on 22nd January 1977: "This Fund has an excellent track record not only for the last year, but over the long term". excellent treck record not only for the last year, but over the long term".

The price of units, and the income from them, may go down as well as up.
Your anvestment should be regarded as long term.

Applications will be acknowledged, and this certificates will be leaved within 35 days. The older price includes en initial charge of 5% The ennual charge is $\frac{1}{2}^{6} - \frac{1}{2} - \frac{1}{2} + \frac{1}{2} +$

Fixed price offer until 5 pm March 11, 1977 at 35.0p per unit for income units and 44.3p per unit for accumulation units reminder press a lower).

Glose this offer should the value of unuts rise by more than 25%.

Oirectors

Sir Trevor Gewson, &T. A. Pickles, O.S.E., J.P. A. R. C. Arbuthnot, M. G. Sarrett.

C.O. Lewion, F.C.A., M. P. Fienton, J. Roy, A.C.C.A.,

Prof. R. Smith, B.A., M.Sc., Ph.O. P. Ashley Miller, F.C.A.

I "We wish to invest the sum of E______ (min. 0500) in Arbuthaot High Income Fund Units and enclose a chaque payeble to Arbuthaot Sacumbes Ltd." If you wish to reinvest the income please tick this box for Accumulation Units. I.We declare that I son/we are over I 5 and not resident outside the scheduled territories not am I are two acquiring the above mentioned decurines as the nominee(s) of emperants i resident surside these territories. If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Bobblist in Inc. United Kingdom.) Joint applicants, all must sign. Stats 'Ar,' Mrs,' Miss or Titles and Forenames.

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tum. 01-836 3181.
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NGLISH NATIONAL OPERA
ht lue and Fri 7-30 Madem Sutteryed and Thur 7-30 One Fledermads:
Sakony Sets Sivery available ON
OF PERFORMANCE FROM 10em.

TT GARDEN 240 1056 (Garden-rys-credit booking 255 5903)
THE ROYAL EALLET
Mat. 2: Le Fille mid Sardee. Ton't.
Wed. 7:30; Concerto. A Mosta an nontre. Voluntaries. Mon. end Thurs. The Tamiling of the Shrew. Fr. Swan Lake. A OPERA T: Otello. 55 Amphi ssets for ell on sale iron. 10am ob day of gert.

THEATRES

HI THEATE.
7.30. Mats. Thurs. 3.0. 5ats 4.0.
IRENE IRENE
LONDON'S ESST RIGHT OUT.
ECTACLE. CAPTIVATING TUMES.
NO RACY "COMEDY." Propie.
CK. SUMPTIOUS—THE MUSICAL
IE HAS EVERYTHING." D. EXPRES.
ANT CONFIRMED CREDIT CARD
BOOKINGS DH 01-836 7511.

RY. 818 3578. Evening 8.00.
Thurs. 3.00. 5at. 5.00. 8.13 sharp,
National Theatre Production:
AMICHAEL JAYSTON
SOULS
BY PETER SHAFFER.
Director by John Dexter.
UNNING AND COMPELLING." Std.

TYCH, 814 6404, int. 836 5332
OTAL SHAKESPEARE COMPANY
In reportoire Today-Nichola
PRIVATES ON PARADE

1-18 FOIK: 5028 600 for. Times
hasp insurable for children. With
1200'S O.D WORLD (next per 7 Mar)
O'K seffe's WILO OATS (next per 1, Mar, Today 2, 30, and 7, 30).

ASSADORS 838 1174 Evol 8.9.
E 2.45 Sat 5.30 8.30. Seet \$1.75
#550 or Dinese-Ton proce sest £6.90.
EL PATRICK PHYLLIS CALVERT
ARE: OFAN JENNIFER HILARY:
'n DENIS CANNAN'
DEAR OADDY
'E MOST SUBSTANTIAL HEW PLAY
IN TOWN. Observer
PLAY OF THE YEAR
Jeff of West Light Transfty Amend 750

29.49%

. ica 3.03%

isia 4 4B%

Other

A member of the Touche, Remnant Group of Companies.

Total funds under management exceed £600 million.

DUCKESS 836 8243. Evolutes 8.0.
Fin Sat. 6.15 and 9.00
ON! CALCUTTA!
The Nadity is Stunding. 0 Telegraph.
7th Sensational Year.

OURS: OF YORKS. 01-836 S122.

EVER-30. Fri. Sat. 50 and 8.45.

TERRY: UNIT JUNE.

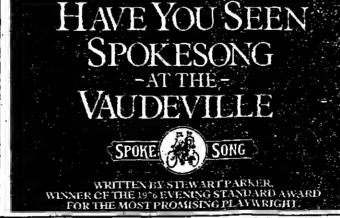
A SEDVIL OF FOREIGNERS.

GEHUINELV NILAFOUS' Gon.

Sens Iron \$1.50 to \$3.

Also, Dinner-Top price sent \$4 isc.

The Report and Accounts can be obtained from the Secretary of The Company, Winchester House, 77 Loodon Wall, London EC2N 1BH



APOLLO. 101-437 2883. Evenings 3.
Matines Thur. 3.00. Sat. 5.00 end 6.30.
MATINES THUR. 3.01. Sat. 5.00 end 6.30.
MARGARET COURTENAY. ROSE HILL.
APAMONG HUMTLEY AMEROSINE
PHILPOTTS BY ZENA WALKER
IN TERENCE RATTIGAN'S
DIRECTED BY MICHAEL BLAKEMORE.
THEATRICAL MAGIC. S. EXO. THEATRES HEATKES

Walker's Court. Brewer Street. WilWalker's Court. Brewer Street. WilTwice Monty's 8:15 and 10:15

PAUL RAYMOND screens
PENETRATION
As Erotic Adventure in French pomostration. Good-looking men and wamen
perform various permutations of the
section act. Evening News. You may
drink and smoke in the auditorium. ARTS THEATRE. Mon. to Thurs: 8.30.
Fridays and Saturdays et 7.00 and 9.15.
TOM STOPPARD'S
OIRTY LINEN
"HILARIOUS . see it." Sun. Times. GRINK and smoke in the auditorium.

FORTUNE, 838 2238. MON.-Fri 8.00.

SET. S.00 and 2.00. Mar. Text. 3.00.

AVRIL ANGERS and OEREK BONO in

AVRIL ANGERS and OEREK BONO in

MURDER AT THE VI ARAGE

2nd GREAT YEAR

GARRICK THEATRE, C1-836 4801.

EVS. E.00. Fn. Sat. 8.00 and 8.40.

RICHARO BECKINSALE is

SIGE-SUltingly lonny (Daily Mail) in

FUNNY PECULIAR

"More good lapths than any other play
in London." Observer.

ROW IN 2nd "OUTRAGEOUS" YEAR.

GREENWICH COOMS H.I. S.E.10. 858 CAMBRIDGE. 01-836 6056. Evgs. 8.00.

Mats. Weds. and Sats. et 3.0.

LAST 2 WEEKS OF SEASON

JOHN CURRY THEATRE OF SRATING

AND VASILY ENTERTAINING. TIMES

"ENCHANTING AND MOST WELCOME
FAMILY ENTERTAINMENT." S. Exp.

100 GOOD SEATS beld for sale on doors

et all. Mon. 10 Fr. Peris.

Instani Credit Cards 01-836 7040 COMEDY. 01-930 2575, Esenings 8.0.
Mats. Thurs. 5.00. Sats. 5.30. 8.30.
Winner of all: 1975 Awards
REST PLAY OF THE YEAR
HYWEL SEMNETT IN SIMON GRAY'S
OTHERWISE ENGAGED
Olirected by Nerold PINTER GREENWICH, Crooms H.H. S.E.10. 858 7755. Even.ms 7.20. Mat. Spiardey 2.30 SIOSHAN MAKENNA in THE SONS OF OROIPUS Subarme Acting Times. The bisgest Play in London. "Observer. Last week. Proview from West, TWELFTH RIGHT. CRITERION. 930 3216. EVS. MOG., TUES.
WEG. & Fri. 8.0, Thur. & Sal. S. 30 8-30.
LBOHARD ROSSITER OILLYS LAYE.
PETER BAYLISS and JOHN PHILLIPS
RETURN OF THE SMASH HIT
FROMTIERS OF FARCE
LAST TWO WEEKS OF SEASOH CLOSE 07 - 237 1592. Evenlogs 8.15.
Mat. Wed. 3.00. Sat. 3.00 and 8.40.
PETER BARKWORTH, PETER 15FERY
and PRILIPPE KETH "the fundlest
moman in the West End." Guardian.
DONNEYS YEARS
"MICHAEL FRAYN'S Jelightid comedy."
Ev. Standard. "Two hours of bubbling
latighter." Daily Mirror.

MEDIAN STANDARD STANDARD SANDARD SAN BRURY LANE. O1-535 8108. Evenings 8.0. sharp. Middless Wed. & Sat. 3.0. A RARE. DEVASTATING JOYOUS. ASTONISHING STUNNER." Son. Tires. VOTED BEST MUSICAL OF 1978

THEATRES KING'S ROAD THEATRE 352 7488 MON, to Thurs 9.0. Fri., Set. 7.30. 9.30. THE ROCKY HORROK SHOW NOW IN 113 4th ricking year-LYRIC. 01-437 3856. Evenings 8.00.
Mat Wed. 3.00. Sat. 3.00 and 8.30.
JUOT CORHWELL, MICHAEL ALORIDGE
in THE SED SEFORE YESTERDAY
by Sen TRAYERS
"Still the furniest camedy lo Landon."
Deily Mail. "Withinst sex comedy of
the year." Dally Express.
Evgs. 8.15, Sat. 6 and 8.40. Pam Gems' MAYFAIR. 01-529 3035. 493 2031.
OUSA, PISH, STAS AND YI
A FUNNY SPARKLING & VIVACIOUS
PLAY." E. Stand. "BRILLIANT." O. Tel. MERMAIO. 248 7855. Food 248 2835. Evs. 8.0. Wed. and Sar. 5.0 and 8.0. JOHN STRICE. PRUHELLA SCALES IT'S ALL RIGHT IF 1 DO 17 By Terence Frishy FOR AGULTS ONLY. DINNER, TICKET, E5.95 OINNER/TICKET E5.95

INATIONAL THEATRE 922 2752
OLIVIER: Today 2.15 and 7.30 Tales from the Vienne Woods by Horwith trens Christopher, Hamaton: Tue 7.30 Mayboy of the Western World:
LYTELTOH: Eves 7.15 until 12 Merch Peter Stein's accisimed Schaubting cochanny in Gorke's Summerfold: 13 Merch Peter Stein's accisimed Schaubting cochanny in Gorke's Summerfold: 13 Merch Peter Stein's accisimed Schaubting cochanny in Gorke's Summerfold: 15 Merch 15 Merch 16 Merch 16 Merch 16 Merch 17 Merch 17 Merch 18 Merch 17 Merch 18 Merch laughter," Daily Mirror.
HER MAJESTY'S, 930 6606. Ev. at 8.00
Fir. and Sat. 5.45 and 8.30.
Fir. tondbi
"PULSATING MUSICAL." Erg. Hews.
Transfers to Cambridge Th. March 18. Transfers to Cambridge Tn. March 18HAYMARKET 930 9832 Ecemises 7-45.
Max Wed 2-30, 521-5.07 and 8-15.
TA PLEASIRE TO WATCH 2. Tel.
Google WTHERS, John McCallum.
Buil Fraser. Live Francis.
In Bomerier Meachem's
THE CIRCLE
"I was designed with this production at Calculation of Calculation o PALLADIUM.

PALLADIUM.

Daily 2.45 end 7.30

RICHARO O'SULLIVAN as "Buttons"

YDOTHA LOYCE 'BRIAN MURPHY es
Ugby Sisters "Mildred and Georgins" in
CIN DIRELLA

WITH ROGER OF COUNCY end Hobbie.

RICHARO MEARHE ROGER YOUNG

FIONA FULLERTOM

BOOK New - BOOK NOW - BOOK NOW

THEATRES I MEAIRES

ICA 930 B393. The Mell DINT STOCK
IN a THOUGHT IN THREE PARTS OF
Wellace Shawn. Eves 61 & THE SEXTEST SHOW IN TOWN.

KING'S ROAD THEATRE. 352 7488. "SUMPTUOUSLY STAGED," O. Tel. PICCADILLY, 437.4508 Mon. to Fri. 8
Sas 530 & 630, Mats. Wed. 3.
JEROME KERN'S HIT MUSICAL
VERY GOOD EDDIE!
Magitol russial, Run musi end Mor. 19
Best stalls only 42. London a greelest
entertainment bargain, into 2nd veer
"Thoroughly enloyable, strongly recommended." Fin Times. PRINCE OF WALES.

EVSS. 8.0 Friday. Saturday 8 0 and 8.45.
MICHAEL. CRAWFORD
MICHEL DOTRICE IN
SAME TIME NEXT YEAR
SIMPLY GREAT "ONLY MAIL.
TRIUMFH FOR CRAWFORD." O. E.S. QUEEN'S. 01-734 1186. Eveninos 8.05.
Mai Thurs. 3.00. Sat. 5.00 and 8.30.
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MARK KINGSTON. ANGELA THORNE
IN YA400 "Spellbinding theatre." O. Tel. "Ale Guinness is utlerly compelling." Guerde

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At 7 p.m. 9 Rm. 11 p.m. 10000 500.
PAUL RAYMONO presents
THE FESTIVAL
OF EROPICA
FULLY AIR-CONOTIONEO, You may
drink and smoke in the Auditorium. REGENI. -313 2707 Evenings 8:30,
Friday and Salurday 7:00 end 9:15
OVER 1:000 PERFORMANCES
OVER 1:000 PERFORMANCES
JOY ECSTATIC YEAR
LET MY REOPLE COME
AN ADOLT. MUSICAL
"Never a duli moment." Evenino News100 :xxxxis Belg Dy sale 21 door. ROYAL COURT. 730 1745

IOINT STOCK
IN OFFIL'S ISLAND
by Tany. Bical
Evenings & C Selurdays \$ 9 and 8.30.
" I do no! think you will see acting more
polished or direction more imaginative
anywhere in London." B. A. Yound. F.T. VICTORIA PALACE. 01-B3a 1317
EVOL 8 0 Wed. Sats. 6.0 end 8 45.
CILLA AT THE RALACE
with her friend
JIMMY TARBUCK
". . A BOBBY-DAZZLER DF A SHOW."
Quity Telegraph.

THEATRES ROUND HOUSE.
Evenings 5.50. Fri. end Sat. 6 end 9
EXTENDED UNTIL 19 MARCH
LINDSAY REMP
end Co. with VLADEK SKEYSAL In
SALOME
"the Salome of Wildo's deams." Tms.
"The Sardid end ine beautiful in e stunning concection" Dav'd Oougill 'S. Tm.
"A rematkable evening." Bernard Levio.
S.1m.

SAYOY.

Evos. B. Met. Wed. 2.30. Sai. 3 and 8.

ROBERT MORLEY. JULIAN ORCHARO
IN BEN TRAYERS'
SANAMA RIOGE
"HILARIOUS SUCCESS." Oly Telegresh T. MARTIN'S. B3B 1443. Evenings 8.00
Sals. S end 8. Mels. Tues. e1 2.45.
AGATHA CHRISTIES
THE MOUSETRAP
WORLO'S LONGEST-EVER RUN
25th YEAR

STRANO. 01-838 2580 Evenings 8.00
Met, Ther. 3.00. Set 5.30 end 8.30.
NO SEX PLEASE
— WE'RE BRITISH
THE WORLD'S GREATEST
LAUGHTER MAKER TALK OF THE TOWN. 01-734 SOS1.

From B.I.S. Ong. Onco 9.30 Super Resue
RAZZLE DAZZLE
end at 11 o.m.
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THEATRE UPSTAIRS. 730 2554 Eves 7:30 BHORT SLEEVES IN SUMMED by Tunge Ikoli AUDEVILLE. BSB 9988. Esenings Meis Tues. 2.45 Sets. 5 and 8. A Freewheeling Musical Plas.

Most Promising Playwright Award
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THE FROTIC EXPERIENCE
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"Takes to unprecedented limits what is permissible on our stage." E. News You may drink and smoke in the auditorium. YOUNG VIC IN OIR VICE 928 8363. Ton't 7.45 TOBIAS & THE ANGEL. WYNDHAM'S. 836 3D28, Mpn.Fr 8.00.
Millicent Mertin. Juhe Mckerze.
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BRILLIANT MUSICAL
ENTERTAINMENT." SPOOSE
SIDE BY SIDE BY SONDWISH
"GO TWICE." 5 Morles, P.-rch.
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CINEMAS THEATRES WEMBLEY EMPIRE ROOL Lest Peris.
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Todsv et 2. 5 and 8. LCp 1: £2.80.
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Shirley Anne FIELO. Anne ROSS
John JUSTIN Robert GRANGE
TIRE
Opens 8th March at 7 g.m Eveninos
7 dS. MAIS WED. end SAI 7 m
Aldregate Production JUBILEE SEASON
FIRE ONE FRIOAY EROTHER FRANCIS
Until 7 Mey LEICESTER SQUARE THEATRE, 030 5752 NETWDRK 1AA1, Sep. 0rogs. de ly 200, 5.15. 8 25. Sears Orbie, 107 E.25 0rco. Mon.-Fri, and all progs. Lets show Thur, Fri. and Sej. 11 45. Seats Bookable DOEON. Leicester Snuore. 930 8111.
THE SINK PANTHER STRIKES AGAIN
101. Sep gross. Daily 230, 530. 83.
Seals brible by bosi or at box office for
Mon-Fn. 8.30 progs and Sats and Suns.
stif gross. Lete Show Fil end Set. 1145 WHITEHALL 01-930 B892. E-05. B.O. ALF GARNETT IN THE THOUGHTS OF CHAIRMAN ALF By Johnny Speight with Warren Mitchelf. Winner of the 1976 E-5 Stendar Comedy Ward. It is \$1000 Junny 'S peod's 'The sasses of it is appalling 'O. Tel. OCEON. Merble Arch. 723 2011-2 CAS.H. IAAI See. Prop. Wr. 2.IS. STS 8.30 Sun. 4.00. B.I.S. Late show Frl. and Sat. II 45. All Seats Bookeble, WIMMLEDON. 946 SZ11.
EVBS. el 7:30. Mats Sat. 2:30.
THE NEW MUSICAL
FIRE ANGEL
COMORNY of 30. Orchestra of 18
For Two Weeks Only
World Premiere Prior 10
Opening at Her Majesty's Thealre PRINCE CHARLES, Leic. Sq. 437 8têl., Richard Oroytuss. INSERTS IXI. Seo. Perfs, Oalle linc. Sun. 12.30 2.45. 8.75, 9.00. Late Show Mightle 11.45. Seats Bookable Licensed Bar.

SCEME 1, 2, 3, 4, LEIC. SQ. IWARDOUR STREET.I 439 4470.
SCENE 1, Cont. Peris. Oally 12.45. Lale Show Fri. & Sat. 11.40 THE TEXAS. CMAIN SAW MASSACRE IX. London). Progs. 12.45. 2.55. S.05. 7.15. 9.25. Late Show Fri. & Sat. 11.40. SCEME 2 Conf. Peris. Daily 12.40 Lete Show, Fri. & Sat. 11.25 SEASTIANE IX. Plus Kenneth Anger's Classic SCORPIO (XI 9702X. 12.40. 21.5. 4.30. 8.50 9.05. Late Show Fri. & Sat. 11.25. SCEME 3. THE MESSAGE IA.) Sep. Seris Oally 1.05. Late Show Fri. & Sat. 11.25. The One end Only Orlong Peris. Daily 1.05. Late Show Fri. & Sat. 11.25. The One end Only Orlong EMMANUBLLE IX. 97008. 1.05 3 c.0. 6.15. 8 SO. Lale Show Fri. & Sat. 11.25.

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MONTY PYTHON & THE HOLY
GRAIL IAI. 2.40 (EXCPL) Son) 8.00
9.0 AND NOW FOR SOMETHING
COMPLETELY DIFFERENT (A). 1.03
103CCBH 5Un.). 4 20, 7.40. ABC 1 eng 2 Smattsbury Ave. 836 8851 Sep Perts. All seets beble.
1: NICKELDBEON 10) W. 2 00 5 20 20 20 Left show 5st 11:20
2: CROSS OF IRON 121 WK. eng 5sn -2.00, 5:10, 8:10. Late show Sat 11:30.

Jp 5 on economic outlook

BY OUR WALL STREET CORRESPONDENT

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_	traded	Brice	day
Drero	280,200	251	+ 4
Westinghouse Elec.	260,000	194	+ 1
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THE UPWARD movement made further headway on Wall Street to-day. When the Stock Market appeared to be more optimistic state appeared to state appeared to state appeared to be more optimistic state appeared to state appeared to be more optimistic state appeared to state a

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Indices

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F.T. CROSSWORD PUZZLE No. 3.322

three correct solutions opened. Solutions must be received by next Thursday, murked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Connon Street, Landon, EC4P 4BY. Winners and solution will be given

A prize of £3 will be given to each of the senders of the first

RACING

BY DOMINIC WIGAN

Sir Garnet should impress again

SIR GARNET has been showing He surprised me last time out vestly improved form in the past when getting up close to home few months and looks set to add to heat Monte Ceco in New-

whose last outing produced a second-place behind Andy Pandy in the Mulcolm Fudge National Trial Chase at the last meeting here, has gained two of his three victories in the present campaign on this course.

A six-lengths winner of an amateur riders' chase before Christmas, Sir Garnet then ent the better of Roystar at Ayr

When Dominic Wigan's nap (Approaching, 2-11 won at New-hury yesterday it brought his naps profit for the season to £16.53 on a £1 level stake— £14.34 more than his ocarest

rival. before returning here for his most impressive success to date, an eight-lengths victory over Set Point in the 3j-mile Virgioia Fellow, who had to quicken on

to h) already impressive Say castle's Minnow Hurdle after giv-dock record with a victory in log the ruoner-up a useful lead to-day's Greeoall Whitley Brew- right up to the final flight, eries Chase.

That was a particularly creditThe Gordon Richaros golding, able performance by Deceot HAYDOCK 1.45-Catoclin Creck

2.15—Sir Garnet Knight of Fashloo, e/w 2.45-Deceni Fellow** 3.15-Sea Count 3.45-Karafair' 4.15-Moonstone Lad 4.45-French Hullow NEWBURY

1.30-Tip the Wink 2.00-Lord Browododd 2.30-Kas 3.00—Sans Escale 3.30—Black Sabbath 4.00-Gathering Storm

KELSO 2.15-The Muck Shifter 4.13-Crofton Hall 5.15-Funoy Baby***

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ACROSS | Daily woman is master of personal magnetism (S) | Sam to temper risk (8) | Sam to tempe ACROSS 7 Morning taken to floish im 1 Daily woman is master of personal magnetism (S) proving (81 5 Interval is welcome after a 13 Like to cut tea break and 9 Gathering it's where one goes 15 Strike concerning pass (4, 4) to pot and leaves (3, 5) 16 Confused. Not me with 11 Enthusiast with portable vio-

12 Director writing about frontal 14 Gumptioo shown by groom

18 Safari member after cele-brated scalps 14. 6: 22 Paio architect with church 23 Not to say doo't disturb (3, 5) 24 Doctor Mr. Heath examined

(H) 25 Don't rush in to suspend footballer (4, 4)
26 At fault concerning girl (6) 27 Re-lax Nye differently to 1978 (4, 4)

DOWN The per upper-class gent say arated 13, 31
A boast? Away with you (6) Provisional as my question is for Middle-Easterners 161 4 Striking red-head on brink of victory (5, 5)
6 Study stupid contract 18)

SOLUTION AND WINNERS OF PUZZLE No. 3,316 Following are the winners of last Saturday's prize puzzle:

Mr. M. Booth, 63, Hesleden Avenue, Acklam, Middles-brough, Cleveland. Mr. V. M. Buisi, 16, Monckton Court, Straogways Tee., London,

Mr. K. V. Mays, Flat 8, West Goldington Green,



Je Vien 15 ID

attersley reafirms decision stay out of Babcock bid

TERRY WILKINSON, CITY STAFF

S Carrier h

an amendment to the was possible.

rading Act, 1973, "To However, the section of the merger.

PY HATTERSLEY, Secre-conclusion of a Monopolies Com-holding in Morris) or prospective State for Prices and Con-mission report is not backed by mergers.

Protection reaffirmed at least a two-thirds majority.

It was made clear yesterday intervening to stop Bab. Morris the Commission was three as a result of this error the Secind Wilcox's strongly to two against the bid going as a result of this error the Section take-over, bid for ahead Mr. John Fraser, Minister on a less than two-thirds Morris—irrespective of of State for Prices and Consumer on a less than two-thirds majority his power in the expense. as a result of this error the Secor pot he has in law-the Protection, said last week that majority his powers in the case od so:

since there was not a two-thirda of an adverse vote are entirely the Government is con majority no action under the Act portion of votes cast against a

the legal uncertainty Act dealing with the majority. It was stressed that in the speen revealed by this rule incorrectly referred to a Bahcock-Morris case the argumentation has arisen over making powers to stop a prospective were finely balanced in the section of the tive merger rather than section Quesne QC, the chairman of the chairm of State where the hy Babcock's 38.23 per cent minority in favour of the hid.

UARY . A. Carr

unid Carr, president of V. Ward, the Sheffield-igineering and merchantattended last week, has ined as a commercial ce at the age of 13. In

joint managing director. appointed honorary

First Viking **imodity Trusts**

odity OFFER 40.7. BID 38.7Xd

OFFER 98.0 Trust BID 93.0

> Commodity & General Management Co Ltd. 8 St George's Street Douglas Isle of Man Tel: 8624 4682

MANAGERS LIMITED rdgate Commodity Fund 28 Feb. 210.68-211.11

Travel agents launch plan to boost falling bookings

A £200,000 national advertising proliferation of these."

Association of British Travel by point-of-sale displey material at the association's 4,200 offices at the charge of the supplies division. Four iter, he became a local and he joined the main in 1941.

Carr was appointed managing director in 1958, When he became in 1958, When he became in 1969 he retained the rost offered by many association members and the lower inflation in 1969 he retained the rost overseas countries."

Association of British Travel by point-of-sale displey material at the association's 4,200 offices of member travel agents.

The point-of-sale displey material at the association's 4,200 offices of member travel agents.

With travel operators almost frantic to ohtain business this year to fill space, one—Intasun— yesterday launched a new series of flight and hasic accommodstion holidays at cut-rate orices.

Called Essy-Riders, the holidays will start from £29 for seven niehts in Majorca or the Costa Brava.

The holidsys sre available

of the Company of hotel contracts.
in Hallamshire in 1971/ The association said yester-

special discount offers as a mar-by 10 per cent. In response to keting exercise, but the public last Friday's devaluation of the should not anticipate a general escudo.

campaign to revive the sagging The advertising campaign will British holiday travel industry be featured on television over was launched yesterday by the the next two week-ends, backed. Association of British Travel by point-of-sale displey material

The holidays are available Unless bookings for this year throughout the summer and covered to cancel girline and hotel contracts.

The holidsys are available throughout the summer and covered throughout the summer and covered throughout the summer and covered throughout the Balearic Islands, Greece, litaly and Malts ltaly and Malta.

in Hallamshire in 1971/
was a past president of actories. Association, and an of the City of London.

The association said yester—
Mr. Sidney Perez, director of Intasun, said the cost were even people have not yet hooked their helow those which "hucket summer holiday, due either to shops" could offer.

Daytime flights from London containing the cont

economic circumstances; or an economic from £35 to £49 in late August reductions being offered during those to Malage in southern the coming weeks; following publicity given to a few discount to Malta from £45 to £56.

"Obviously, from time to time, don vesterday cot its prices for tour operators will promote holidays in Portugal and Madeira special discount offers, as a mar-

COMMODITY GAINS TAXED AS INCOME?

Under schedule D. of the Income and Corporation Taxes Act 1970 profits on commodity investments will be taxed as income and under some circumstances investment surcharge will be added.

WE HAVE THE ANSWER

If you are currently investing in Commodities or are seriously considering doing so, we can arrange that your portfolio is structured so that your profit is subject to U.K. CAPITAL GAINS TAX ONLY, according to our understanding of current tax legislation. Please write (or telephone) for details to B. W. Lamont



Managers to see Dell on Bullock

LEADERS of the British democracy.

The move comes after similar meetings involving the CBL. Talks with the TUC are also planned to take place

The institute meeting was

They were also opposed to such representatives being trade union-based, because non-unionists should have

The institute's pulley, which is in line with CBI ideas, was for participation agreements to be negotiated by individual companies.

Patent | Convention ratified.

Financial Times Reporter

BRITAIN HAS ratified the Euro pesn Patent Convention, the Department of Trade announced yesterday, even though the Patents Act, which will give effect to the U.K.'s obligations under the convention, is not yet on the Statute Book. The convention, nagotiated in

1973. provides for a centralised Fls.90m. European systam ur.der which patent protection can be obtained in up to 16 countries by means of a single application in one language. Britain's early ratification-of

the 16 signatories to the conven-tion only one other. West Germany, has so far ratified it is possible only hecause U.K obligations will not become operative until applications for European pateots start flowing in. probably early next year. The British Patents Act la expected to receive the Royal

Assent in the summer. The new system, involving the establishment of a European Patents Office in Munich where taff is expected to inclode about 100 examiners from the British Patent Office, has been the subect of some controversy, but a fortnight ago its intention of

Army called out in cities for Pakistan elections

Institute of Management are to meet Mr. Edwund Dell. Trade Secretary, nn Monday to arge him not in introduce legislation based on the Bullock Report on industrial

poll be unacceptable to either Mr. Zulfikar Bhutto or the oppoannounced last night by Sir Derek Ezra, its chairman. He sitlon Pakistan National Alliance told institute members in (PNA). Hampshire that managers were opposed to the imposition In an apparent hid to win the army's support or at least its

BY JAY PALMER

NEW YORK, March 4.

neutrality Air Marshal Aaghar

Khan, the opposition teader, told Amsterdam Stock Exchange have Bankers about these on-going by law of a single pattern for employee representatives on massive rally in Karachi in the

equal rights.

Pakistan's two largeal cities.

BY MICHAEL VAN OS

Ordinary shares of Fls.20 par value each will he issued.

the Government made clear only (NMB), in which the state has gencies that had emerged within livery schedules. The Austra port policy ahead of the publication is proposed in the publication of a stake of nearly 30 per cent, the Pakhoed's management lian Government is proposing to thou of the second Fox Commissiving it early ratification.

OVERSEAS NEWS

TWO ARMY brigades have been India was made by the oppost lay open the possibility of his moved from their harracks out tion leader Mr. J. P. Narayan carrying his defiance on to the side Karachi and Lahore and sud which was one of the streets.

deployed closer to the centre of reasons used by Mrs. Gandhi for On the other hand, Mr. Bhutto

The move is a precautionary night that the PNA would not peated threats to bring him to one but nonetheless under eccept defeat as the result of a trial. He accused Mr. Bhutto yes scores the authority's fears of rigged election. Earlier he made terday of treason as one of those control of the break up of

Fig. 90m.

There will he a public issue with the ratio one new share for each ten shares outstanding. The issue price will be Fla. 52.50 per new Ordinary share of Fls. 20 par value. The issue prospectus will be published on Monday.

Amro sanounced in mid-Fehruary order to cover its requirements ary that its 1976 het profit had amounted to Fls. 184.2m., represently since price will be Fla. 52.50 per new Ordinary share of Fls. 20 par value. The issue prospectus will be published on Monday.

Amro sald that on the hasis of the presently outstanding share capital, 1.746.085 new Ordinary shares of Fls. 20 par

Spain may get major new party

WITH PROBABLY less than 100 days to go hefore the first General Election in Spain for more than 40 yeers, nearly 150 political partles have now applied for legalisation, of which more than 60 have so far

violence during or after the election. Earlier he made terday or treason as one or most violence during or after the elections which start on March 7. It that Mr. Bhutto could gain a Pakistan in 1971 and declared inevitably raises as well the majority without rigging. There that he was responsible for the prospect of military intervention may be a good deat of homhast murder of workers in the city should tha result of Monday's in this hut such confidence does as well as 25 senior politicians and the city in this hut such confidence does as well as 25 senior politicians. Into this potential electroal confution there are plans to inject a major new party, to he headedhy members of the present administration. Senor Martin Villa, the Minister of the Interior, has been bolding intensive talks with colleagues in the past few days to discuss the launching of the Independent Social Federation, which would describe Itself as centre-left but wnuld he composed of people more usually associated with groups well to the right of

a massive rally in Karachi In the early hours this morning that soldiers would be on the streets in a couple of days. He called on the crowd to welcome them, adding that Mr. Bhutto would not he able to make use of them or the police.

The Air Marshal was careful to avoid the appeal to the military to disohey orders which in

INTERNATIONAL COMPANY NEWS

imposing the emergency. csn hardly afford to lose the Mr. Asghar Khan repeated last election after Asghar Khan's re-

Dutch in talks with SEC

Amsterdam Stock Exchange have Bankers about these on-going been holding talka with the U.S. talks earlier this week.

Amro bank plans 'rights' issue

AMRO Bank, Holland's second for ten issue, too, like Amro, to largest commercial hank, today bolster capital in response to announced a rights issue which fastly rising husiness volumes.

AUSTRALIA'S only uranium Kathleen's operations and pros-

The hank added today that Pakboed has finally decided to ment last month of an operating received until November and a

financial aid of \$A6m.

Mary Kathleen to receive

BY PAUL CHEESERIGHT

producer, the loss-making Mary pecls.

in view of the co-operation exist. release the company's manage-loss for 1976 of \$A12.4m. (£7.8m.) lng within the EBIG group, the ment Board member, Mr. E other six international members, Christiansen, who had earlier Mary Kathleen that its financial Christiansen, who had earlier Mary Kathleen that its financial port of uranium oxide from the including Midland Bank, have tendered his resignation for uneach agreed to act as under disclosed reasons. Mr. Chriswriter for one-seventh of the tiansen heads tha company's offering.

The news of Amro's rights hoed. A sepclai statement from issue comes only days after the supervisory Board added that another major Dutch hank, it had taken the decision after negotiations with customers on deposits, the Government has not Nederlandsche Middenstandshank carefully examining the diverNederlandsche Middenstandshank carefully examining the diverNeder

Kathleen mine, is to receive The level of prices Mary Kath-financial aid of SA6m. (£3.84m.) leen will receive for uranium from its major shareholders in contracts signed hefore the reshould raise equity by around. Amro sunounced in mid-Febru-order to cover its requirements commissioning of the mine last Fis.90m. March is crucial to its future

environment

MMODITIES/Review of the week IN COMMODITES STAFF A general upsurge in of 30,000 tone of tin from the level. Last night this week Last night this week Last night closed £242.5 up on the record £63.25 a tonne. 4 to 10,000 for the first time or closing at £6,480. In undertone was set Penang market where demand pushed the in price to new peaks uit the weeks. Belief to new peaks uit the week. The set is the cash price ended £16.25 to 10,000 for the first time less the cash price ended £16.25 to 10,000 for the first time less the cash price ended £16.25 to 10,000 for the in price to new peaks uit the week. The higher move that the in price to new peaks uit the week. The higher move that the in price to new peaks uit the week. The higher move that the in price to new peaks uit the week. The higher move that the in price to new peaks uit the week. The higher move that the in price was the supple a suggravated by containing strike at 1ts floored in the supple and the supple agravated of a system for a periodic of the commendations to the containing strike at 1ts floored in the containing strike at 1t in leads surge in metals

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12

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BASE METALS

MARKET REPORTS

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andard sb nontbr nent	629 ; 300 6450-5 6300	+ 48 + 35 + 40	8320-30 6473 85	+6

easier on Outtus.		reports	
COCOA	Yesteriay'a Ciuse	+ 01	Business Done
Noo C'ntr't	2665.0-70.0		2716.5 640.
March	2665 0-07.0	-18.6	2710.0-616.
Inty September	2505.0.58.U	27_D	2665.6 670. 2608.0-610.
March.	2393.6 67.0		2450.0-360. 2530.0-347.
May	2617.0-22.0	30.5	4536.8-32 2 .

COFFEE

stake of nearly 30 per cent.
revealed it was planning a oneBoard.

SILVER

SILVER

Silver was fixed, L50 an ounce here
solved either? in, the London builloon
tharket yearcrigat, at 27.8.55. U.S. cent
for soot deliver? in, the London builloon
tharket yearcrigat, at 27.8.55. U.S. cent
generating the state of the sta

Mar. 4 | Mar. 3 | Month age Year age

DOW JONES Dow Mar. Mar. Month Year Jones 4 3 ago ago Spot..... 433.: 3 430 23 595 41 516 58 Paterre 421.82 417 87 389 26 508 06 |Average | 1924-25-26=100)

MOODY'S

Sple Comme'r 852.0 902 8897.3 785.5 (December 31, 1931=100)

1699.8 1701.0 18tb.4 1249.6

MADRID, March 4. been approved.

AMSTERDAM, March 4

U.S. Markets

Metals rise on rumours, grains fall

Cocos—G0303 Spot 213 nom. Isame). Báhia spot 213 nom. Isame). Sigreb 196,20 (198,00), May 193 00 (192,00), July 198,25, Sept. 184,10, Occ. 172,05, Marco 166,80, May 162,05 nom., July 157,53 nom. Sales: 2,660.

The market opened on Bru four of the Classes of the April 1983, 18

Tis—495.00-504.00 asked (483.00-75.25 asked).

"Without—March 273-272] (270). May 281-2814 (278). Morch 314.

281-2814 (278). July 288]-288], Sept. 295.
Dec. 305. Morch 314.

WINNIPEG, March 4, ††Ryo—May 102.10 (101-16). March 4, ††Ryo—May 102.10 (101-16). July 103.60 bid (102.60 bid).
Oct. 105-20 bid. Nov. 103.00 nom.

COats—May 85.69 bid (28.40). July 92.30 asked (83.50 asked). Oct. 34.30 nom.

58 arked (92.40). Oct 92.50 asked.

d*Flaxseed—May 297.50 bid (293.5). July 95.60 asked (92.40). Oct. 293.50 asked.

d*Flaxseed—May 297.50 bid (293.6). July 95.60 asked (293.40). Oct. 293.00 nom.

Nov. 289.00 nom.

Wheat—SCWRS 12.5 per cent. protein content off St. Lawrence 3854 (254).

All cents per pound ex-warchouse unless otherwise stated. "Cents per 60-16 hushed ex-warchouse. of St. ber trny nunce—160-nunce lots. †Chicago lonse 5's per 100 lbs—Dept. of Ag. prices previous day. Prime steam f.o.0. Ny buff tank cars. "Conts per thory nunce on-warchouse. of New "8" contract in 5's a short ten for buff lots of 100 short lons delivered f.o.b. cars Chicago. Toledo. St. Louis and Altins. 2.8's per trny nunce for 35-nunce units of 95.0 per cent. purity dolivered Ny. "Cents per 58-16 bushel ex-warchouse. 5.000 bushel lots. c Cents per 24-16 bushel ex-warchouse. 5.000 bushel lots. d Cents per 36-16 bushel ex-warchouse. 5.000 bushel lots. d Cents per 36-16 bushel ex-warchouse. 5.000 bushel lots. d Cents per 36-16 bushel ex-warchouse. 5.000 bushel lots. d Cents per 36-16 bushel ex-warchouse. 5.000 bushel lots. d Cents per 36-16 bushel ex-warchouse. 5.000 bushel lots. d Cents per 36-16 bushel ex-warchouse.

KLY PRICE CHANGES

		stated	A GOT	-8		1		men cool		<u>!</u>	<u>-</u>
	B'(1)	1.010-20	+5712	2420 £375-585	£630 \$1,010-2	£420 £340 £1,460	Choves (g) Papper, White (q) Black (g)			£5,000 £2,650 £2,360	52,430 53,430 52,430
	(939 E.M.)	1 140 160	+ 3712	£1, 65 £1,625-75	£3,660-1	00 El 613.6	Oils Cocoout Malaysian			£587	£372
	Bars (s).		+30 +30:25	2654-5 1671.75	£936.6 £971.25	£574.75 £584.25	Groundnut 52 (p) Linsead, Crude (x).		£417 - 2180	£3-2 8571	£377 £377
	ndes (x)	C864-	+30.76 +30.16	£660.26	£924.5 £958.7:	£564.45 £582.5 \$104.125	Paim Malayan (9) Soyabean Bur'p'd(f)				1
. C	12	± ±145.876 ± £431	+16.25	£134 £190.375 £196.25	\$145.7 £457-75 £449.25	£163.26	Seeds	À			į
٠,	(N)	£643.25 £3,161 92,04-0.17	+22	22,47473		£2,421 \$1.88 -	Copra (Philippines)	\$ \$70 +5	82.00	8470	\$192.5
	ል-ተ <u>ት</u> ነውድውው	±97-2.70	±0.65	£76.5-81.6	£109-115 £100.35	75.6-81.0 £67	Groundaut Nig (a). Linseeds, can. No. 1		55 £150	2216.5	\$149
	CT. a. server		i i	895.97	§170-185	875.8°O	Ψ)	i jakata Satur		. !	
	(bsi iq) OZ I DET OZ	278.35р	+9.25 +9.1	211p 215.8p	262,16p 291.1p	189.05p 193.8p	Other Commodities			}	
_	Blancourse 6 (K) mints		+242.5 +267.5	£3.387 £3.453.5	£6,325 £8,460	£3,056.5 £3,136	P'es 2nd pen	22.790.5 +12 22.656 +114	.5. £751.75	£2,816.5 £2,673.5	<i>£126</i> £660.75 75
•	1	\$177-182 £428.25	+1.0 +5.75	846-47.6 £351.6	\$177-168 £461	\$87 £334,25	CoffeeFeture 2nd	23,805 + 72		£3,945	£786.5
_	(2) 5(2)	£441.5	+6.25	1.6361.635	£796	8344.75 8796	Cotton outlook	114		90.34	62,6 £255
-			-:	£88.75	£986	263.45	Des Coconul (#1 Juin LJABW Cgrde	£745 +6 5414 -6 54p +0.	£196.5	£745 5420 63p	2195 36.0p
	atures	£79.8	-0.7	265.00		D82.46	Rubber silo Sego Pearl (7)	-206 \$650	£148		£143 8650
	o.5Yellow American;	£84.0	+0.5		286,25 £76	265.5 273	Simile A. No. 1 (2) (3) No. 3 L. (2) (3) U.G. (2) (4)	\$600 \$513	\$600 \$500	850ú : 852a	\$500 \$500
	ow Emi	1		1	£10 £91.25		Sugar (0) (raw	£194 +3 £198.		\$205 \$15 £:7t	£197 575 £112
	ed Spring Hard Winter		_	•	£99. 7 5	275.9	Tactecs No. 1 (q) Tes (quality) kilo (plain) kilo	1885 +18	p: 73p.	195p 190e	īJp 4€ģ.
	A	61	+1.0	,		265.5	Wooltops 644 Warp	297p rdin	218p - 11	10	200 fri
	cial close indicativ	t Dogu	oted. g Ma	Nomina degascar	b Delli	.K. and mred, De Weding	Commenwealth refin livered D.K. fob L metric ton. 2 Sissi	enoted in U	CH Contines S.S from D	tal port	ex-(91) 19, 1972
	מטייר יבי	ald sulphu	r es-ti	PE RELIE	denr.				∵	• :	

INT. BANK STOCKS (-)

CORPN. & COUNTY-U.K. (64) F6EE OF STAMP BUTY

ndn. Co. 21-pcCous. (1920) 171-0. Spc

Cons. 11920) 210. Spc (1920-23) 693-2.
51-6CSt. (1977-81) 771 8. SpcStk. (1987-81)
871-801: 1831. Si-pcStk. (1985871-801: 1831. SpcStk. (1985871-801: 1831. SpcStk. (1975-78)
8pcStk. (1976-79) 861-4. GlapcStk. 5911212)

SHORT MATED BONDS FRES OF STAMP MUTY

Thatcher declares war on Government

Minister was in no position to rejoice.

"His Parliamentary programme wasteful and unjust. We are used is to total disarray; and with the to freedom, and we will not for fathere of his attempt to ram long tolerate its erosion, through the Devolution Bill, any "When we reject this Govern-

Leader of the Opposition noted Socialism as it really was and caustically that the Prime Socialism as it was claimed to be.

Minister was in no position to The truth is that Socialism is

reason the Nationalists may have ment, we must throw out with it had to sustain him in power has the whole discredited ideology of vanished."

India prisoners 'to strike'

BY K. K. SHARMA

NEW DELHI, March 4.

MORE THAN 30,000 political jails was given by a Japata prisoners arrested when a state party spokesman. They are held of emergency was clamped on under the maintenance of India in June, 1975, are still in termal Security Act ((MISA) india in June, 1975, are still in India in June, 1975

Depth State tems.v of Weather L U Piste "C S 50 ley Cloud 3 Kijzbuhel ... 25 170 Gond Fohn Inod skilny on ugner slopes Les Zlennires . 60 280 Feir Fine Snow melling (ast 20 90 Good Cloud

complete. New soow drifting badly Vertical runs 1,600 ft. Snow level 1,890 ft

DELTA INVESTMENT COMPANY LIMITED

Interim Statement

(Unaudited)

Net deficit for six months period anding 25th January 1977 U.S.\$ 123,046 (U.S.\$ 15,523). A true comparison cannot be made with the six month period ended 27th January 1976 as since the closure of the Delta Dollar Fund the revenue deficit which was previously horne by the Fund and reflected in its asset value (and therefore indirectly in the value of Delta investment Company) is now shown directly.

Net assets as at 25th January 1977 U.S.S 4,339,226 equivalent of U.S.S1.27 per share. (Net assets as at 27th January 1976 U.S.\$ 2,569,157 equivalent of U.S.\$1.14 per share).

This week's SE dealings

(1121 rin Rhodesia 24;pc. 11965-701 36. 11971-731 36 (2731, 41;pc (1977-82) 31 5pc (1975-80) 44 pl/31. 6pc 8-81 51 Id Blypc 11978-881 69;

1113) Citicoro (SUS4) \$1529 \(\text{(1(2)} \) Clive Discount Hidss, (20p) 71

ders 2200 86 (3(2). 84pcl.n. 591; ichroders 2200 over the control of t

BREWERIES, DISTS. (224) Breweries 265. 4'spcAPI. 36 by Mann Truman 6acDb, 49's 13'3L Db, 55'4 6's. 7'spcDb, 58. 10'spcDb.

Voltered in ... Dudley Braweries (25) 1330 3, 8pcPf. 42 (26)2(17) Young Brewery Non. V. (50pl 65 11(5) CANALS, DOCKS (4) CANALA, IJULAS (1)
Manchester Ship Canal 2106. SpcPi. 591;
Mersey Docks Harb. Cembrol, Unital leach
unit 98p nom. Red. Sub. Unsed Lin. and
1 Ord. 5h. of 10p. 570. 31;ncDb. 19741984 380. 55;pcDb. 1980-87 556 (313)
Stepcib. 210 13:01. 85;pcDb. 330. 8pc
Db. 930 (3.3)
Milliped Docks 46 (113)

COMCIAL INDUST (3,963) A-B

A.A.H. 125p) 177 6 69 72 4 A.B. Electronic (25p) 730 AGB Rescarch (15p) 35 (28:21 A.P.V. Hidgs. (50p) 320 184 AGB Research of Pp. 135 (28.21 A.P. V. Hidgs. (50p) 320 184. 104pci.n. 1271/9 A.V.P. (Neustries 125pt 841/9 4½ 3½ Abertom levest. 180.30) 133 (28.21 Aberdom Construction (25p) 6606 86 91/9 8 9 Aberthaw Bristol (25p) 92 (2.3) Abwood Machine Tools 15p) 10½ (28721 Acrow (25p) 566. Nog-Vot. A (55p) 616 490 8 61 60 58. 70ct 80h. 876 80. 3pci.n. 85½ 17(3) Agams Foods 11(0p) 23 (33) Adda (nr. (10p) 119 3 3) Eirann 101-pcDb. 7214 /28/21 9 (2/3) |Bipm (20e) 110 120 11 |Ibrdat Wilson (25e) 9320 5 3 4. 5; |P. 28 (37). 6600b. 66(10 510 13/3) |Jean Aluminium 10-pci.m. 74(20 13/3) Aluminium 10-(pct.m. 74):9 13 n. 74 (313) nders Nidys. (5p) 79 71 7 are Industries (25p) 2500 Packaging (10p) 660 1609s) 6alloor (25g) 54 sp 3 (W. G.) Sons (Tistont (25p)

Agricultural Mort. 41-acDb. 1961-91 421a Alied Retailers (10d) 92 (2/31. 61-acDb. 1937-82 65a 11(2) 5 (pac. 110) 1937-82 65a 11(2) 5 (pac. 110) 1939-83 456 (2/3). 65-acDb. 951a 13(3). 61-acDb. 951a

440
Bidtle Holdinos (25p) 649
Bidtle Holdinos (25p) 649
Bidtle (1.1 (10p) 270
Bird Co. (Africa) (25p) 81; 8; 7 (3pc)
Lit. 51
Birmid Qualcast (25p) 67 8; 5; 7 (3pc)
Lit. 51
Birmid Birmid Mint (25p) 55t0 80
Black Eddington 150p) 1550; 3 3. 9 (3pc)
4.n. 850
Black-Clawson Internt. 8pc Db., 73 (4) (250)
Black-Clawson Internt. 8pc Db., 73 (4) (250)

233 Cloud Hill Lime Works (25p) chemicals International

Ln. 51
ort-Gundry (Hioss.): (25p) 40 11/2)
(John) Group (25p) 501; (13)
Evening Post (25p) 73 4 128/2
Aluminium 230
-American 709acca 406 (37s).
521:0-70ctn. 73: (2/5)
American 709acca 10pctn.
10/pctn. 720 12 (3.3). 91pctp.
29 (3/3)
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34 11/3
Bartish Dredging (25pt 210 30
Bartish Electronic Controls (100) 13 (1/3)
British Enkalpn (25pt 130 10)
British Enkalpn (25pt 130 10)
British Home Stores (25pt 1740 40 3 4
SippDb. 48 (3.3)
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Gritish Leviand (50pt 180 4520 220 170
British Leviand Con. 65ctp. 25t. 71pctn.
150 8 81 75ctp. 3610 27 7 4pctn.
150 8 81 75ctp.
Gritish Moheir Spinners 250 320 (3/3)

Brocks Grs. Cp. 1709; 564; 1 (315)
Gronv Em. Hides. (10s) 15 (12)
Brook St. Sureau Mayhair 10s1 406 40 1
Brook Band Lishig 125s1; 50:40 506 1; 1.
50. 7 (uct.n. 52); 22:31. 5:40cLn. 347
Grp Pherhood 19; 150p) 73 (2/31)
Grown Tawae 125p; 85
Brown Street Kent (25e) 21 20 1;
Grown Tawae 125p; 85
Brown Street Kent (25e) 21 20 1;
Grown Gros. Comm. (10p) 136 12 1; 1.
Grown Mus (25p) 156-7(3)
Brown Mus (25p) 156-7(3)
Brown Mus (25p) 156-7(3)
Brown Mus (25p) 156-7(3)
Browniec 23es 44;
Growniec 35es 46;
Growniec 36es 46; 16 (3/5) (ZOp) 85 6 (3/5) Bullough (ZOp) 85 6 (3/5) Bullough (ZOp) 85 Bullough (ZOp) 85 Bullough (ZOp) 85 Bullough (ZOp) 86 Bullough (ZOp) 87 Bullough (ZOp) 23 ordered liv. (5p) 30. Across 23 ordered liv. (5p) 81.6-2 (3f2) 84 ordered liv. (5p) 81.6-2 (3f3) 84 ordered liv. (5p) 81.6-3 (3f3) 84 ordered liv. (5p) 84 (3f3) 84 ordered liv. (3p) 854 (3p) 84 ordered liv. (3p) 854 (3p) 854

128(2)
Burton Grs. (50p) 60; A.Non.V. (50p)
700 681:0 70 681:0 9. War. 14 111
Boch. 501:1 1313, 9. War. 14 111
Born Masco (171:p) 550
Born Masco (171:p) 550
Born Masco (181:p) 550
Born Stories (181:p) 550
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Johnson, Firth Brown (25p) 650 4 6 3, 11 05oc/H, 1410, 10pcln, 75½, 11pc

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Mrs. Thatcher spoke of "declared war on the Government, moralised Lahour hackbenchers" on she condemned the "total and of a party "drifting to the failure" of its economic policies Left, locked in eternal fetteds, and do the damage that Socialism riddled with extremists."

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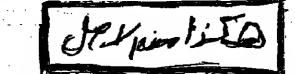
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rs Group (Sp) 2212 ELECT. LIGHT & PWR. (2) FINANCIAL TRUSTS (89) Arroyd Sm thers (2501 2020 Inglo-Airlean (7 to) 141- 1137 Inglo-Continental 61-pcLn, 561-Ingur (100) 31-0- 101-pcFr3vCn

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200 Annual Control of the Control of	(25p) 20 (33) e Go. (20p) 94 to 2 to 6 5. 4.8pc 51; (131. 14pc.ta. 178 113) Fashlon Go. (10p) 31 (3/3) (150.50). 111 14/19. (1000 1-to 10 50 56 8 T. 5pc.pt. (3/3). Writts. b (3/3): 95/2-97.30 213	Pi. 35: (2/21) Lescent Japan (500 (113 (3/2)) Crossfriera (75: Cap) 540 1 Danae (76: 75: Cap) 58. Debentura Corp. (25d: 0516 Derby 15: 1400 40 (3/37. Cap. Sh. Dominian (2.2) Dominian (2.2)	Uelted British Secs. TSI. [23p] 201 200: United States end Gen. Tst Coron. (25p) 102 United States end Gen. Tst Coron. (25p) 7912 1, 813. Socie. 841-75 (1/3) VIkin6 Resources Tst. (25d) 83	Ln. 560 (3'3'	The Treasury bill rate fell	£998.01m. for a similar num of bills the previous week, by bills offered were ellotted. N	ith down balances, there was a net ber market take-up of Treasury bills All to finance, repayment was made ext of the previous day'o official
等 45年 全	(SUSO.SOL 113 1476 (1971 No. 1880) 1100 6 140 10 50 56 8 T. 50cPt. (3131 Profs. (Walksend) (25p) 540 (3131 Profs. (Walksend) (25p) 540 (3131 Profs. (1971 No. 1880) 11001 261 11(3) (313)	Sob 1st. 1400 40 (3:3r. Cap. Sh 150h 1st. 1400 40 (3:3r. Cap. Sh Daminian and Gen. Tst. (25pt 155 (28) 6-upcl.n. 24 (2:3r. Cap. 1046 3: 7-aytop Cond. Tst. 25pr. 121: 3.5pc. 2 38ba (3:3r. 15c. 125pr. 121: 3.5pc.	21 Wilson Invest, (25pt 66 5½, 0 125q) 62 21 (113), 51-pcDb, 1974-04 68, 0pcDb, 1096-96 57½	Stock Conversion Invest, Tat. (25p) 1880	0.0986 per cent, to 10.8676 p	er week a turther 1300m. Will repl 2-, similar maturities. Day-to-day credit was in sh um subply again in the Lond	ace sdvanceo, and the market was also faced with a rise to the note ort circulation. These outweighed an on excess of Government disburce-
The second	W—V—Z 11 4 8-pcPf. 83%, -8ctl., 1884 Ind., Comm. Finance Special 1836, 1839, - 250 80 12/5) Sons Hidgs. (10pt 35 (1/3) 5 5 6 (3)1. 0 pctl., 63%, 13/3, -9ctl. Special CJ GSpt 1260 4. 8ccPf. Lamber Sect., 150pt 57 (28/2)	2 38-9 331 4'spcDb. 87's, 7'spcL 193's0 (3/3) 103's0 (3/3) 103's0 (3/3) 103's0 (3/3) 103's0 (3/3) 103's0 (3/3) 104's0 (3/3) 104's0 (3/3) 104's0 (3/3) 104's0 (3/3) 104's0 (3/3) 105's0 (3/	UNIT TRUSTS (3)	Town Centre Secs. (250) 26 12/31 Trafford, Park Estates (250) 47 (113)	Lending Rate on a market relat formula. This remains suspend bowever and Minimum Lending retails unchanged at 12 per co	ed money market and the authoriced gave an extremely lerge emong of assistance. They bought moderate smount of Treas	ies ments over revenue psyments to int the Exchequer. Discount bouses paid around 111
	### (282) ### (282)	Dusivest Inc.Shs. 150pt 50th 1 (1/5). Ca 5ha. 131 (2/3) 2dieburgh American Assets Tst. 125pth 1 31 Edieburgh American Assets Tst. 125pth 1 (2/5) 31 cinburgh and Dundee levest. (25pth 116th 32 cinburgh Invest. Tst. 41pcPfp. 330, DX	RON, COAL & STEEL (51)	Webb Usseehi 500 177, RUBBER (31) Aberfoyle Plantetons 1803 21, (38-72) Arsio-indonesion Plantations (2501 40)	The minimum accepted bid f	or bills end local authority bills, t	ind in the early part, and closing the balances were taken at 11-12 per ing controls.
	12061 33 12061 33 12061 34	7-90 80 02 Electric and Gen leved. (25p) 56 to 2001.58 and Intl. Tst. 7ocla. 88 T (2.3) 2011. 2011. 2011. 2011. 2011. 2011. 2011. 2011. (3.3). 50cPr. 37. 4:pcla. 08:p0 13.3) English eed Scottish lovestors 25p) 5	0 (1.1 (2.3)	Aberfoyle Plantetions (80) 21, (36-2) Argio-Indonesion Plantations (550) 40 Satu Mean 20 Deer dientations (1932) Set an Cons. Subber (104) 53 (113) Castlebeld (Kinno) Flubber Est. (109) 51 (28/2) Cons. Plentations (100) 82 (3-3), Warrants to Sub 21:0 22;	61 per cent. The £300m. bi tendered and allotted attract	lis bouses. ed Banks carried forward r	Rates in the table below are
	F. J. I 10pt 42 Fashion Gp. (10pt) 39th (3/3), 6/3c Fashion Gp. (10pt) 39th (3/3), 6/3c Goldstone (25g) 98th Hides. (10g) 28 (202) White Gd. (25p) 32th 4 3/2, 8ocks (2.1 (10p) 14. SpcPt, 27140 10 (2.1 (10p) 14. SpcPt, 27140 10 West of Entlend 1st, (25p) 57 (12) West of Entlend 1st, (25p) 8.7 (282) West of Entlend 1st, (25p) 8.7 (282)	aguit Consort Invest. Tst. T7. Drd. (50)	Manufact 125-1 770 0	Dunico Piantations SpcPt. 45½ (28-2) Gadek Melaysie (10p1 32 (275) Golden Hope Plantations (10p) 840 4 Guthrie Corp. 207 6 5 B 27 4 10 2, Short a 54 (2752)		Local Authority deposit Parents Deposit Company Deposit Deposi	ilta deponenta huffa Φ Sulla Φ Billa Φ
The state of the s	(3.1 (10p) 14. Spr.Pt. 27 to be (25p) 85 (25p) 85 (25p) 87 (25p) 85 (25p) 87 (25p) 8		2/2 2 4 6 1 5 1/2 Union Steel Com. (3, Adries) (R0.50) 18/2 (1-21) Ward (Thos. W.) (250) 48 4/2 9. 11/40C Une 1., 58, 7/eo/C/W.Unc.in., 85 (2 36) Whessoe (250) 70	Harrisons Malaysian Ests, 110pt 50:50 lz Highlands, Lowionds Berhad (SMa-0.50) 38:30 Kusta: Lumpur Keoong Berhad (SMa-1) 34:3 Kusta: (Melaysie) Berhad (SMa-0.50) 23	i days notice.)? days or / days notice. Ope month. 11% 11% 11% 11%	1134-1178 — 1134-1214 — 1156-1214 — 1156-1215 —	1150-1134 — — —
	GAS (10) (J. W.) (5st 6te 1)/5) Innertal Continental Cap. 3656.2-3 66	Fort Union Gen. Invest. Tst. (R0.25) 35's Florage end Colonial Invest. Tst. (25p) 125 Fortige end Colonial Invest. Tst. (25p) 123	O Yarrow (50a) 166 774 8 MINES—Australian (13)	(2'3). Lenna Rubner Batts. 15pl 150 Lennon Asia(r Rubber (10p) 122 London Sumaire Plantations 110p) 50 Malakoff Bernad 'SMail 35 13 31 Malazajum Plantns. 10pl 15 13 35 Mular River 110nl 58 (2'3)	(we monthe. 119-1136 115	- 113g 117g 12 -	101g 102g 10-3 14-1154 - 101g 12-) 15g
	ms (25d))50 (28/21 end Phillid 10p) 53d (3/3) Blake, Bearrie and Cp. (25p) 123 8birring (C. T.) (25d-80 - SecLin, 85d 72) 128/21 Grp. (10d) 15d 15 (28/21) Grp. (10d) 15d 15 (28/21) Grp. (10d) 15d 15d (3/3) (28/21) Grp. (10d) 15d (3/3) (28/21) Grp.		Hamo'ron Gold Mining (5p) 700 95 M.I.M. Hidgs. ISAO.SO2 212 North Becken Hill Hidgs. (SAO.50) 99 100 North Kalgurii (SAO.30) 56 55 1313) Perinas Mining and Exola; (5p) 814 Western Mining ISAO.501 1329 28 6; 9, New (SAO.50) 129	Pstaling Abr. Ests. 110d) TO (2·3)	Local authority and finance houses	seven days' notice, others sereo days'	hised. * Longer-term local authority morigage ars 13:
	Associates 11000 14100 Man Part 0 31 30 285 december 45 (14)	Govern Euchnean (25m) Adda &	Miscellaneons (89) Aver Siram Tra Oceanins Malaysie Borhad	Attante Shipping Freding A non-vtg. 500 Brd. Commonwealth Shipping (500) 241	are buying rales for prime paper. Buy Approximate selling rate (or one-mo per cent. Approximate selling rate to	ing rate for Cour-month bank bills 104 per onth Treasury bills 107% per cent.; (wo-m	cent.; lout month trade hills 12-1(6° per cent. onth 101752 per cent.; and three-month 101932 month 11116 per ceet.; and three-month 101136
14	Grp. (25p) 83 % Section. 574 General Actident. Fire Life (25p) 33 % Section. 574 General Actident. Fire Life (25p) 33 % Section. 574 General Actident. Fire Life (25p) 38 % Section. 574 General Actident. Fire Life (25p) 38 % Section. 56 (175) se Engineerine. Corp. (25d) 374 84 Section. 56 (175) secti	Group Investors (25p) 391- Guardian investment (25p) 63p	aurai Mines (171-p) 5; Charter Corad (Rep.) (25p) 1334 2 34	Common aros, (500) 187 6 13-31	Finance House Rutes)published by	the Finance Bouses Association: 13 per en days' police 8 per cept. Clearing Bar	cent from March 1, 1977. Clearing Bank k Base Rates for lending 11; per cent. Treasury
	12 12 12 12 12 12 12 12	D. 63 /2 33. 640 Harron's Invests; (100) 456 Harron's Invests; (100) 456 Harron's Invests; (100) 342; (1(3)-61) Hill IPhilips 1/230 1335. 440-00, 620-1 12/3) 4-5c1c. 763; 3-456. 600-1, 45-5; Home Higgs, 8 (250) 455. 600-1, 45-5; Industrial General Trust 1/250 383-0 914 1	Const. Cold Ficts (253) 1770 2 3 1: 4 1. 8 1071 Mining Exploration (100) 32 (3/3) George Times (250) 290 (3/3). Hew (250) 1800 800m (3/3)	London Overtees Freichters (2501 4946) Lyfe Shloping A non-yrg (2501 1220) (2151 Decan Transport Trading (2501 1446 5 4 Peninsutur Oriental Steam 38 (2131 Dfd. 13610 5 36 8 9 8 6 7 7 7 5 (apcDb.	EXCHANGES AND B	SULLION ost one of the main features of	FOREIGN EXCHANGES
	nd AirCr21 (250) 581 71 9 -Event Gro. (20n) 480 50d. Dawes and Cq. (250) 482 28/21 London Manchester Agrance (50) 118 1 183 (50) 84 an Revue Appel (25p) 2900 Minet Hidas. (20n) 180 2115 Minet Hidas. (20n) 1807 3115	1980-80 (m. 2-200, 240 (3 3) 5 Justin 30-8 (3 3), 4-200b, 220 1 mernational investment 113 (7 3) 1 mernational investment 113 (7 3) 1 mernational investment 113 (7 3)	o Gozeno Cons. (25p) 253 , Kamunitag Tie Dreceling (13d) 44th 2 Malayan Tin Dreceling (25g) 250 Northgate Exploration (25g) 260 Northgate Exploration (5C1) E42th dengkalen (10p) 49 (13) Renago 14 Dreceling (10p) 43 (13)	2231 Transport Trading 2501 144 h 5 4 Peninsular Oriental Steam 38 2331 Did. 176 h 5 2 h 6 8 h 6 7 h 7 h 5 4 h 6 h 7 h 7 h 7 h 7 h 7 h 7 h 7 h 7 h 7	the U.S. dollar in quiet tradi- yesterday, to close at \$1.71: \$1.7147. It opened at \$1.71:	ng foreign exchange market yest 87- dey. 35- The Canadian unit began	er- Mar. 4 dant Day's
	LOCAL AUTHORITY BOND TABLE		Northuste Exploration (SC1) E420 dengkalen (100) 49 (1/3) Renano Lin Drecolag (100) 43 (1/3) Renano Lin	Assar-Dooars 729 8 (3/3) Assar Frontier 7ce 167 2 6 (3/3) Assar Investments 910 50 Baracors Ten 250 16 (2/2) Cemelle Invest. (100) 1100 27	The index of the pound's movement since the Washington Ct	re- proving slightly to 95.17 U.S. ce ir- at the close, compared w	IV Montreal 8 1,7300-1,5925 1,6006-1,8015 ICS Amsterdam 5 4,25-4,29 4,4956-4,4758 IUT drussos: 7 62,70-85,00 62,75-62,20
	Annual Authority gross Interest Minimum Life of	Investment Trust (50p) 1390 6 Investment Trust (50p) 1390 6 Investment Capital 125sh 63 0 2½ 3 2 Sipoch 40½ (28 2) Jardine Japan (250) 128 (3'3) Jaran External (1p) 127 12 3) Jos Holes, CaSon 36 7 (28 3) Joseph 11-copolal (25p) 37 12½cch 11-copolal (25p) 38 12 12 12 12 12 12 12 1	Selukwe Gold Mining 1122pp 21 Selukwe Gold Mining 1122pp 21 Silvermines (2-pol 450 Southern Kletz (10of 102 1 3 Bouthern Malayza Tin Dredging (2Sp) 202	Gemeils Invest. (100) 1100 27 Dennis Hidos. (So) 310 1 Empire Plantaine (100) 117: 17. Specific (20) Intel 60 (2.2) Intel 60 (2.2) Intel 70 170. Landbourne Hidos. 100: 9 (1.3) Landbourne Hidos. 100: 100: 100: 100: 100: 100: 100: 100		er 95.944 on Thursday. nk Another point of interest value the recovery of the Swiss level This touched a best level Sw.Frs.2.5460 in termo of the U	ranafurt 51 ₂ 4.88.4.1] 4.08.4.495;2 61 ₂ : 66.10-65.7) 55.35-68-55 nc. Madrid 7 118.00-118.40 (18.15-168.50 0f Milan (5 1.515-1.518 1.5168.1,5174
	(telephone number in interest payable sum bond parentheses) & Year	1.10ps 20 13 3) Keystow Invest. (50p) 103 11 3) Keystow Invest. (50p) 103 11 3) Kingside Invest. (25d) 33 (20/2) Lake View (15p) 67. April. a5 Law Deberture (25p) 510 75 Ladd Cagital (5p) 15/2 Laddon Abgriden SpcPtd. (5d) 100 Landon Garmore (50p) 45/2 (1.3) Landon Garmore (50p) 45/2 (1.3) Landon Lennon (25p) 50/2 Landon Lennon (25p) 52/2 (1.3) Landon Montrose (25p) 143 (1)3/2 Landon Privrietal (25p) 52/2 (1.3) Landon Elec, Gent Tit. (25p) 99 s0 (2/3) 4/ppcPf. 39/2 (1/3)	Rhodesian & E. African (8)	Legal	I washingibb currency agreemen	ed dollar, after weakening he Sw.Frs.2.5525 in eerly trading. ht. closed at Sw.Frs.2.5475, compet	to Carte
	n & Decside (0244 531212) 12 Fyear 100 1-3 wesh (0602 303361) 13 Fyear 5,000 2-4 enwich (01-854 8888) 127 Fyear 1,000 4-7 enwich (01-854 8888) 138 Fyear 5,000 4-7	Lindon Garrinore (*500) 45; (1:3) London Lennon (:559) 60; London Lennon (:559) 60; London Lennon (:559) 52!; 12:3) London Montrose (:259) 52!; 1:3) London Montrose (:259) 143 (1)3; London Provincial (:259) 55!; 5:5	Botswane RST (R2) 40 MTD (Mangua) (25p) 70 (1/5) Minerals Resources Cph. (5801.40) 178 (1/3) Nichanga Consolidated Cooper SpcPf. (K2) 155 (20/2) Rand Consolidated Mines 8 (K4) 140 (275)	10,110,110,100,100	of New York on poon rates, na rowed to 0.50 per cept. from 0.5 per cept. This improvement	r- Gold rose \$1 to \$1451-1461 E3 quiet trading. The krugerran of premium over its gold conte	in i Rates giveo are for Convertible Francs; i's Financial Franc 62.73-62.95. nt
	rysley (051 548 6555) 121 1-year 1,000 2-4 erpool (051 227 3911) 121 1-year 500 2-3 erpool (051 227 3911) 13 1-year 500 4-6	London Merchant Secs. 125pl 37-0 5	Arriangs Consolidated Cooper SpcPl. (K2) 155 (2012) Roso Consolidated Mines 8 (K4) 140 (3/3) Tenganyika Concessions (500) 158 Wenkie Collary (50d) 50. Sinc1stOb. 2 Zambia Copper levest. (58D0.24) 23 20 Sopth African (59)	Mar. 6 Mar. 5	the Canadian dollar, which wa	ts narrowed to 3 per cent, from 3 of per cent, for domestic and itn as national delivery.	OTHER MARKETS
	le (02013 5151)	Landop Scattish American (25pl 113½ ScPl. 390 519 Landon Tst. Dre. (25p) 162 (3·3). 6pl Unscalln. 63 (2·2) Lowland (25pl 42 /2/3) 34 & G Dost Tst. Inc. Shs. (10pl) 340 3 Can. Shs. (10pl 83 M & G Second Duel Tst. Inc. Shs. (10pl) 440 3	Angio American Gold Invst. (R1) 154	146 to	EXCHANGE CROSS-RAT	·	Notes Bares
	nthend (0702 49451) 131 1-year 250 5 prock (0375 5122) 12 1-year 300 1-2 ndsworth (01-874 6464) 131 1-year 5,000 5-7	Mendip 125p1 72 (1'31	Gracken Mines (RO.80) Ba	(284.831) £84.403	Pr'nkfurt 43.86.67 2.387-386 47.90.5	39 2.72768-80 1.7146-7142, 40.30-(3 , 33.36-3	Greece
	ndsworth (01-874 6464) 131 1-year 1,000 5-7 rester (0905 23471) 13 1-year 1,000 4-10 ekin 10952 505051) 131 yearly 1,000 2-3 ekin (0952 505051) 131 maturity 1,000 2	Mercantile (25p) 28 to 4 % SpcPt. 31 4-ppcPt. 550 5 Nerchants 1st. (25p) 5834 (3/3). 4-ppcPt 32 2 (23) 340nks (25p) 42 Montsque Boston 110p) 48-60 68 Mentsque Boston 125p) 73 (3/3) New Court Europeae 1st. (25d) 46-10 Tel 51	(5'3) Doorn: onjein Gold Mining IR1; 2TD 5 66 (1)31 Durbas Roodspoort Occo 255 (3'3) East Intercorpein (5'1) 8 East Drietorpein (5'1) 8 East Driet	inigerried 1484-1814 \$1-80; 150;	Partisels 15.24-38 36.65-88 7.55-2 London 4.062-062 (.7137-47 8.53)- Am'rdm 104.27-325 2.4492-4817(49)-8 Zuriah 106.51-64 2.544-546 5).06	57 — 52.77-87 14.71-75 14.58-4 54; 62.75-90 — 4.26; 27; 4.36; 5	A. Acting of 1.7735-1.73755cpp
	erii (0002 303001)	New Throughorton Tst. (nc.5hs. '25ot 13 Capiln: 430, Wis. to Purchase Zi Capiln: 80	East Rond Consolidated (10p) 161-13 2) Elandsrand Gold Mining (R0.20) 130 Elabura Gold Mining (R1, 93 (3/3)) Elabura Gold Mining (R1, 93 (3/3)) Elabura Gold Mining (R0.50) 113-	Gold Coins (pterma'lly	U.S. 3 in Mostreel. U.S. Conndian \$ in New York. G\$=88, is 1 Sterling to Milan	. 3±105.08-10 Canadian cents. 18 U.S. cents. U.S. \$ in Milan 8F4.75-835.25 1516.50-3537.0.	S. Africa 1.4010-1.4978 Portugal 65-15 U.S.— 117-129 Spain 117-129 Spain 117-129 Spain 1709-724 U.S. cepts 95.15-85.18 Yugoslav p 5214-5414
	BUILDING SOCIETY	RATES	General Mining Flownce (R2) 144(6) 33(3) Gold Fleids South Africa (R0.25) 116 13(3) Gold Fleids South Africa (R0.25) 116 13(3) Grotottee Proprietary (R0.30) 7006 Harmony Gold (R0.50) 3472 51154.26 Harteboestromein Gold (R1) 101; (3)(2) Johaenesburg Consd. Invest. (R2) 144; 14 13(3) (3)(3) (R0.50) 83 (R0.50) 83 (R0.50) 83 (R0.50) 84 (R0.50) 85 (R0.50)	\$27-85	EURO-CURRENCY INTE	REST RATES*	Rate for Argentine is (ree rate.
	Deposit Share Sub'pp Rate Acents, Shares they National	**Term Shares 3 yrs, 8,89% 2 yrs, min. £1,000	Kings / RT 255 (3'3) Kings Gold (R1) 2902 85 	50Bagtes \$488-266 3823-456 SPECIAL DRAWING	Mar. 4 Sterling C.b. Dollar 1 (Short Jerm 1214-15 412-454 (days notice 1224-1275 412-54	Dollar Guilder mark Irane 8-812 814 812 434 456 412 5 8-832 614 812 -56 56 518 336	FORWARD RATES One moeth Three moeths
	liance 7.55% 7.80% 9.05% 9.55% glia 7.55% 7.80% 9.05% 9.10% mingham Incorporated 7.55% 7.80% 9.10% 8.30%	4yr. 9.05% 3yr. 8.55% 2yr. min.£100 3 years, min. £500. 8.55% 2 yrs.	Middle Witwatersand (W. Arees) (R0.25(D. SUE IN MEET, 4. STEL. 3	Three months 127g-153g 27g-14 7 51x months 127g-153g 27g-35g 7 1)ne vest 121g-133g 8 14 7	24-5 84-819 -12-56 2.27 56 710 876-512 916-52 27:25 56 778 576-514 458-54 27:35 54-0 818-538 418-5 51:35 61-92 per cent: seven-day 01-62 per cap	- Brusen. 40 3 .im \$580 .in
	istol and West 7.55% 7.80% 8.80% istol Economic 7.55% 7.80% 9.10% 8.05%	4yr.min.£500, 3yr.9.05%, 2yr.8.55% 3 months' notice 3 yrs., 8.80% 2 yrs., min. £1.000	2135 (3/3) President Grand Gold (R0.50) 10 kg kg (3/3) President Stevo Gold (R0.501 6800 feed Selection (R0.501 4.250 feed Selection (R0.501 4.250 feed Selection (R2.501 4.250 feed Selection (R2.501 4.250 feed Selection (R2.501 f	rench (rane 0./0901 5./0015	one-month Oj-10 per cent.; (bree-month	wo years 7-71 per ceo).; three years 71-	Liston: 156-25 in. pm 55 15 r, pm Liston: 40-11 r, pm 55 15 r, pm Maintl., 110-215 r, dts 2 v 55 10 c, dis Miteo
表 · · · · · · · · · · · · · · · · · · ·	rnley 7.55% 7.80% 9.05% 8.55% rdi: 7.55% 8.30% 9.20% - 7.20% 98.00% 8.50%	Minimum £500 2 years' term	55 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Calian fire	The following pominni rates were deposit: one-month 41-43 per cept.; th per cept.; one-year 51-8 per cent. Rates are nominal closing rates.	quoted for London dollar cectificates ree-month 5-54 pet cent.; xix-month 5i-	Okto
	relienham and Gloncester 7.55% 7.80% — 9.55%	Minimum £500 6 months' notice 3 years £500-£10,000 3 years £5,000 minimum 3 years	U.C. Invs. (R1) 1570 600 60 1 2 Union Cpn. (R0.964) 225 30 Unicel Gold NPV 1480	Monetary Fund in Washington.	t Short-term rate are call for sterlin dars' notice for guilders and Swiss (ran	ng, U.S. dollars and Canadian dollars: tr	Six-month forward U.S. dollar 8.21-8.16 cpm and 13-month 10.80-10.70 cpm.
	ventry Economic	4yr. 9.05% 3yr. 8.55% 2yr. min.£500	Viakfontein Gold (R1) 40 (1/3) Vonelstruisbult Metal Hidgs, (R0.02%) 05	U.K. CONVERTIBLE	E STOCKS 4/3/77		Statutes provided by data STREAM International
	eenwich 5 00% 8.00% 9.00% 8.75% 12rdian 7.55% 8.05% 8.30% 8.75% 11fax 7.55% 7.80% 9.05% 8.55%	2 years fixed Minimum £1,000 3 mths. notice Minimum £500 2 years' term 4yr. 9.10% Syr. 8.80% 2yr. min.£250	Welkom Gold (RD-50) 170 W. Driefontein Gold (R1) 173e 16.05 W. Rand Consd. (R1) 1332 Westn. Areas Gold (R1) 154 Westn. Deep Levels (R2) 735 Westn. Hides. (R.0.50) 144 & (3/3)		Size Current Versio	n Flat Red.	Income Cheap(+) Dear(-) Text For \$ Convert Diff Convent
	earts of Oak & Enfield 7.55% 8.00% 9.60% 9.75% 2.75% 1	Number of Street	Westn. Areas Gold (RI) 154 Westn. Deso Levels (R21 735 Westn. Hidgs. (R0.50) 144 46 (3/3) Winkelhask 1R11 5326 Witwalersrand. Negel (R0.25) 5US29.56 Zandpan Gold (R11 5US2.12 West African (2)	Name and description. Alcan Aluminium spc Cv. 89-94	12.00 74.00 100.0 76-80	12.4 13.0	
Section 1	ramington Spa	Minimum £1,000 1 year fixed lyr. 9.10%3yr. 8.55%2yr. min.£100	Amal, Tin Mines of Nigeria (Hidgs.) 27 8 Baick! (10d) 5 (2/3) Gold and Base Metal Mines (124s) 126 (3/3) Diamond (17)	Associated Paper 91pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-96	1.40 71.00 200.0 76-85 10.25 113.00 35.7 77-85 4.89 91.00 82.0 72-80	8.8 8.3 7.3 2 10	112 25.5 45.0 30.5 19.5 18 41.3 46.0 4.5 -2.8 15 18.1 18.1 0.1 -1.2
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	ewcastle Permanent	4 years £100 minimum Hr. 9.1053yr. 8.55%2yr. min.£100 Minimum £500 2 yrs.	Attack Petroleum (10p) 57 Serry Wippins 125d1 35 13/30. 60c1stPr. 414 t) (15(British Bornac Pet. Synd., 110p) 140 British Petroleum 8900 820 00 2 807 8 T6: 90 56 787 85 77. 9c2ndPl 745 (282), 3pc1etDo. 52. 5bc0b. 81; Sormah Oil 6140 2:0 1 lub 240 10 3 2: 2 1 11 1 4: 4 807 24. Bpc2ndPl 37. 7 lpcPr. 44. BpcPr. 491 (28/2), 7 lpctn. 510 504. 81pc1n 67 (5/3), 6/pctn. 4840 0 5 3; Centery Oile Gp. (10p) 58 64 (28/2), 9090 (2/5). 5:pc1s/0b. 1979-83 7146 (3 3)	Hewden-Stuart 7pc Cv. 1995 Lyons J. 74pc Cv. 1981	0.20 120.00 836.0 75-78 3.00 68.00 22.7 75-81	10.6 17.8 315.6 298 10	56ā 10.0 21.3 69.0 —246.5
	aisley 7.55% 7.80% 9.30% 9.30% 9.30% 9.55% 8.80% 9.55% 8.50% 9.55% 9.55% 9.55% 9.55% 9.55% 9.55%	891: 8.80%2vr. 8.30%1yr. win.5500 woulds' notice 4 yrs. 9.65% 3 yrs. 8.53% 2 yrs.	37. 74sc/F; 44. 801 24. 8022nd/F; 37. 74sc/F; 44. 8022 24. 8022nd/F; 37. 74sc/F; 44. 80/F; 49's (28/2), 7/35c/f. 510 50/f. 819c/f. 45 (5/3), 819c/f. 46/s0 0 5 3: Centery Olle Gp. (10p) 58 eb. (2/3)	Slough Estates 10pc Cv. 87-90 Tozer, Kemsley Spc Cv. 1981	5.50 135.00 125.6 78.87 7.33 82.00 153.8 74.79 11.10 84.50 40.0 76.83	10.1 14.2 44.1 33 10	32 27.0 53.3 23.4 3.4 59 13.0 17.1 7.3 -36.8 51 22.7 42.3 33.8 -11.9
	revined 7.55% 7.80% 9.05% 8.55% kipton 7.55% 58.00% 9.05% 8.25% ussex Mutual 7.75% 588.00% 10.00% 9.10%	3 years £1,000-£10,000-	Chandra Carelles Marrial (1/ /100) 315:1		106 naminal of convertible stock is coave 1 Three-month range. I Income on our	erable.) The extra cost of investment in the film ordinary shares into which film ordinary shares is greater than income	n convertible expressed as per cent, of the nominal of convertible stock is convertible, on 1100 nominal of convertible or the first
	own and Country	3 yrs. 8.80% 2 yrs. min. £500	Premier Cons. Oilfelds 1501 13-12's	conversion date. Whichever is earlier. Inco convertible. Income is summed until conve expressed at per cent of the value of the underlying equity. + is 50 indication of	me is assumed to grow at 5 per cent, pe	er annum and is present valued 5) is s	on rent, per appure 5 income on file organistratible less income of the underlying equity ce expressed as per ceol. Of the value of

*Rates normally variable in line with changes in ordinary share rates. It Moneymaker Shares. 118.30%. over £5,000, §§ £5,000 and over \$25%,

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(1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

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(2'3) Welkom Gold (R0.50) 1T0 W. Driefontein Gold (R1) 1T to 16.05 W. Rand Consd. (R1) 133: Westn. Areas Gold (R1) 154		Size	Current		Con- version	Flat	Red.	Pre	mium†		Income		Cheap(÷) Dear(−)�
Westn. Deep Levels (R21 735 Westn. Hidgs. (R0.50) 14 k 45 (3/3) Winkelhask 1R1) 5326 Witwalersrand Negel (R0.25) 5US29.56	Name and description.	(Em.)	I .	Terms*	datea	yield	yield	Current	Range‡	Equ.§	Conv.	Diff.♡	Current
Zandran Gold (R11 5US2.12 West African (2)	Alcan Aluminium 9pc Cv. 89-94	12.00	74.00	100.0	76-80	12.4	13.0						
Amal, Tin Mines of Nigeria (Hidgs.) 27 8 Baich! (10d) 5 (2'3)	Associated Paper 9 pc Cv. 85-90	1.40	71.00	200.0	76-85	13.6	14.7	· 10.9	- 2 to 112	2 25.3	45.0	30.5	19.5
Gold and Base Metal Minus (1249) 120 - (3:3)	Bank of Ireland 10pc Cv. 91-96	10.25	113,00	35.7	77-85	8.8	8.3	7.3	2 10 18	41.3	46.0	4.5	-2.8
Diamond (17) Anglo American (20.50) 2140	BPB 71pc Cv. 89-94	4.89	91.00	62.0	72-80	8.5	8.7	1.2	- 0 to 15	18.1	18.1	0.1	-1,2
Consd. Co. Automatin (RZ) 15 (2'3) De Baers Consd. 40pcPf. (Reg.((R5) 9).	English Property 64pc Cv. 98-03	8.84	99.00	234.0	76-78	6.7	6.8	-3.8	-13 to 2	11.2	6.1	-4.9	-1.0
11/3). Dfd (Rdg.((R0.05(2180 230 230 3 85 4. Db. (Br.) (R0.03) 246. 8sc2ndPt. (R1) 25:0	English Property 12pc Cv. 00-05	15.31	94.00	150.0	76-84	13.3	13.4	42.4	35 10 67	28.5	54.3	39.1	-3.3
OIL (289)	Grand Metropolitan 10pc Cv. 91-96	123.99	88.00	120.2	73-78	11.9	12.2	0.3	- 6 to 13	6.5	9.6	3.5	3.2
Attock Petroleum (10p) 67 Berry Wiggins 125d1 35 13/3). Spc1stPt.	Hanson Trust 64pc Cv. 88-93	. 4.51	77.00	57.1	76-83	8.8	9.7	9.6	6 10 26	22.9	27.1	6.0	—3.5
414 12 (1.5) British Borneo Pet, Synd, 1109 140 British Petroleum 8900 820 00 2 801 8	Hewden-Stuart 7pc Cv. 1995	0.20	120.00	836.0	75-78	5.9	5.3	-16.0	-32 to 1	11.4	6.4	-3.5	12.4
T6: 90 86 78; 85 77. 9sc2ndPt 745 (282), 3oc1ebb, 52. Spc0b, 81;	Lyons J. 5 pc Cv. 1981	3.00	68.00	22.7	75-81	10.6	17.8	315.6	298 10 568	10.0	21.3	69.0	-246.5
Surman Oil 61 to 2:0 1up 2to 10 3 2: 2 1 1 1 4: 4 80: 24 Boc2ndPf.	Slough Estates 10pc Cv. 87-90	5.50	135.00	125.6	78-87	7,5	5.7	20.0	16 to 32	27.0	53.3	23,4	3.4
37. 7 tescPf. 44. 8pcPf. 49's (28'2). 7 pctm. 510 50 t. 8 pctm eT (5'3). 8 pctm. 48 to 0 b 3:	Tozer, Kemsley Spc Cv. 1981	7.33	82.00	153.8	74-79	10.1	14.2	44.1	33 to 59	13.0	17.1	7.3	-36.8
Century Oile Gp. (10p) 58 65 (2/3) Esso Petroleum 5 5pc(1stOb. 1974-70	Wilkinson Match 10pc Cv. 83-98	11.10	84.50	40.0	76-83	12.1	12.3	45.7.	30 to 51	22.7	42.3	33.8	11.9

Number of Ordinary shares into which £106 nominal of convertible stock is convertible.) The extra cost of investment in convertible expressed as per cent, of the convertible stock. 1 Three-month range. I income on number of Ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is sammed from present time until income on Ordinary shares is greater than income on £100 nominal of convertible or the 6021 convertible and whichever is earlier. Income is assumed to grow at 5 per cent, per annum and is present valued 5) 15 per cent, per annum 2 income on £100 of convertible. Income of annumed until conversion and present valued at 15 per cent, per annum. 2 This is income of the convertible less income of the underlying equity expressed at per cent, of the value of the underlying equity. 3 The difference between the premium and income difference expressed as per cent. Of the value of underlying equity. 4 Is 50 indication of relative cheapmass. — Is an indication of relative cheapmas. 907: (Z/S). 5:pcts/Db. 1979-83 7) 10 (33) London Scottish Marine Ot (10pl 3) 52. 14sct.n. 90 895 Dt Exploration (Midvel: (10pl 79 D1 Primiter Corp. Oileten 50: 13: 125 Sanger Oil (Zanedni: NPV 18. Royal Dutch Petroleum NV 18. Royal Dutch Petroleum NV 19. Shell Fransport Trading 25oh 80470 50 46 550 19 36 2 3 4 5 6 7 1 35. Ord. Shares (Bearer) (25oh) 513. (3/3) SignCP. 44100 4 (3/3). 7pcPf. 372 (2/3)

STOCK EXCHANGE REPORT

Markets subdued on frustrated interest rate hopes Index off 4.8 at 407.9 for week's rise of 6.2—Gilts lower

Account Dealing Dates Option

First Declara- Last Account Dealings tions Dealings Day Feb. 14 Feb. 24 Feb. 25 Mar. 8 Feb. 28 Mar. 10 Mar. 11 Mar. 22 Mar. 14 Mar. 24 Mar. 25 Apr. 5

"Hew time" dealings may take place front 9.30 a.m. two business days earlier.

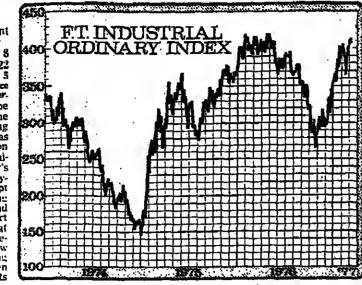
A subdued first leg of the Account for leading equities came to a quiet and rather sorry-looking end yesterday. Sentiment was again governed by the absence on Thursday of a reduction in Minimus Looking Pote while to-day's mum Lending Rate, while to-day's crisis meetings on British Leyland's lahour problems also kept buyers on the defensive. Trading was reduced to a trickle and prices went casier from the start when the latest indication that the Government's borrowing re-

closed a net 3 higher at 1064 per rise on the week of 6.2 Trade was nather featureless. But recent seculotive forcurites again claimed a fair amount of attentium, while firm features often company trading statements.

Gilts drift back

Interest rate frustrations were held mainly responsible for the appearance of some loose stock after 280p, ended 5 up on the drift gently lower throughout and the week of 26. Bardays, however, although longer-dated maturities remained unsettled and fell 9 to apparent. With the exception of a lessed 3 to 122p, apparent. With the exception of a lessed 3 to 122p.

Rumours of a bid, hossibly from the company's chairman gent force to 102 t



Racal Electronics continued to easier where changed. helped by overnight support, but enthuse over the higher dividend. Stanneylands moved back into small selling in a thin market

forecast that accompanied the the limelight and rose to a 1976- lowered Chas. Hurst 8 to 55p. 114.7m. rights offer, but after 77 peak of 32p, thus matching touching 312p, eased late to close the increased bid terms from a net penny off at 304p. Crellon Greenall Whitley, a penny chespout on 3½ to 24ip in a thin er at 63p. Associated Leisure, the

Spencer gave un 2 to 105n along with UDS, at 67p. John Stepben, however, hardened a penny to 60 in belated response to Thursday's selling pressure and disclosure there.

a 2 rise in Dowty, at 115p; the kets left A. J. Mills 7 better at ment. Fodfrey Davis were also latter's share exchange offer is 71p and A. G. Barr 10 to the popular at 46p, up 5, on reports currently worth 230p per Ultra good at 190p. Squirrel Horn re- that the company is negotiating an share. United Scientific, a strong sponded to the preliminary important deal with Herts, the market of late on hid hopes, figures with a gain of 2 to 52p. U.S. car rental giant. T. Cowie eased 5 to 174p on profit-taking. The leaders were quiet and often finished 52 better at 31p, being

market.

Stores closed a strong week on a mixed note after a subdued trade. W. H. Smith A 404p, and Gussies A, 196p, cheapened 3 and 1 respectively, while Marks and Spencer gave up 2 to 105p, along that the sulfan and De Vere, 3 firmer at 106p.

175p, and 176p, this following fresh speciation, 467p, this following fresh speciation concerning their North Sea oil interests.

175p, and 176p, this following fresh speciation, 467p, this following fresh speciation, 201 interests.

175p, and 176p, this following fresh speciation, 467p, this following fresh speciation concerning their North Sea oil interests.

175p and 176p and 175p along the fresh speciation concerning their North Sea oil interests.

175p and 176p and 175p along the fresh speciation concerning their North Sea oil interests.

175p and 176p along the fresh speciation concerning their North Sea oil interests.

175p and 176p along the fresh speciation concerning their North Sea oil interests.

175p and 176p along the fresh special concerning their North Sea oil interests.

175p and 176p along the fresh special concerning their North Sea oil interests.

175p and 175p along the fresh special concerning their North Sea oil interests.

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175p and 175p along the fresh special concerning the fresh sp

Reed International cama under selling pressure and lost 8 to when the Intest indication that the Convergence is a running well below the convergence of the convergence o

popular at 46p, up 5, on reports that the company is negotiating an

Newspapers were noteworthy only for rises of 4 in Associated 175p; and Thomson Organisation 467p, this following fresh-speci

that MEPC, down 1 at 72p, had lost its test-case claim for back dated rental increases on Government-leased offices that fell within

FINANCIAL TIMES STOCK INDICE 65.89 56.15 65.80 65.31 66.33 65.14 65.24 65.84 65.32 65.11 64.82 407.9 412.7 410.6 410.4 410.7 401.7 Industrial Ordinary. 139.5 131.5 133.6 131.8 133.4 6,70 5.63 5.67 6.68 5.67 5.78 Ord. Div. Yield ... 18.33 18.15 18.24 18.27 18.24 EarningsY'ldY(full)(*) 7.84 7.95 7.88 7.97 7.88 6,930 6,943 7,919 7,102 6,298 PyE Ratio Inet) ("11 -.. Dealings marked 67.40 80.17 81.14 73.55 77.80 16,448 19,575 19,681 16,833 .9,530 Equity bargains total. 19 2.m. 409.5, 11 3.m. 409.5, Noon 499.0, 1 p.m. 407.8, 2 p.m. 406.9, 3 p.m. 408.0, Latest laden 51-266 5025.

Basis 190 Govt. Secs. 15/19/25. Fixed int. 1928. Ind. Ord. 17/73

-	HIGHS	AN	D LOV		S.E A	CTIV
	197	6/1	Since Co.	opilation		Gar
-	High	Low.	Bigb	Leve		4
let	66.45 (10:2/17) 55.90 (28/1/17)	55 37	127.4 19/1/36) 150.4 128/11/47)	49.18 (3/1/75) 50.53 (3/1/75)	Daily— Gitt-Reiged Industrials Speculative Totals	186.0 249.0 \$2.2 157.7

265.3 (21)10)

FT ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Act

	EQUITY GROUPS	Fr	iday	Marc	h 4, 1	977	Thurs March		Toes. March	Mon. Feb. 28	Year agn (approx		Highs and	Lows Ir
. 4	GROUPS & SUB-SECTIONS	-	1	Est.	Gross	Est.	+	┤──	 - 	-	+	+		1
Fi	rures in parentheses show number of	Index	Day's	Yield 9	Yield ?	Ratio	Index	Index	Index				1976/77	Cox
	stocks per section	No.	Change	Corp.	LACT at 35%	Corp.	No.	Nu.	No.	No.	No.	High	h Low	High
1	CAPITAL GOODS (178)	157.98	-0.4	18,43	6.12		158.65	157.70	158.24	157.14	152.77	160.06	300.83	206.3
2	Building Materials (31)	1	1	18.95	728	1:1	135.17			1		(21/4)	(28:10)	(4,5/7, 233.6
3	Contracting Construction (27)	218.76	1 :.	10.98	5.00	1 7 .	219.52		1	.1		(35/11	(27:10)	(2/5/72 389.3.
			+0.1	.]							-	(15/1)	(27/10)	119:5/7
•	Electricals (16)	300.98		16,54	4.82		300.81	301.57	299.89	303,43	1	13/2)	(27/30)	350.0
5	Engineering (Heavy) (11)	200,85	-0.9	24.14	6.58	1	202.65		.203.87	202.32		. (1/3)	- (27/201	203.8
•	Engineering (General) (67)	145.35		18.49	6.45	300	146.28	145.01	145.95	144.72		(3/5)	(28/18)	168.5° (4/5/7.
3	Machine and Other Tools (9)	76.14	-0.2	24,72	7.82	6.15	3	15.72	75.50	75.38	57.40	(3/3)	(II 18)	136,7
8	Miscellaneous (22)	137.38	-0.8	17.98	6.78	8.17	138.51	137.14	137.53	135.40	131.68	141.94	90.23. - (28/30)	(27/4/2)
11	CONSUMER GOODS	143.30	-01	18.58	5,39	8.01	141.48	139.55	140.92	149.43	137.83	141:48	83.12	227.7
12	Lt Electronics, Radio TV (15)	159.24	-0.2	17.15	4.24	8.70	159.49	155.53	158.31	156.58	156.78	-(3/3) 160:35	(28:36) 87.51	(21.47. 257.4
13	Household Goods (13)		-0.7	21.36	8.44	.6.74	145.28	145.66	148.03	147.60	189.01	(7/4) 187.22	(27/20)	(19/5/7 263.2.
14	Motors and Distributors (25)	92.28	+0.1	19.90	6.22	7.54	92.20	92.01	91.74	92.37	81.84	(7/4)	(28/10)	(4/5/7
••	CONSUMER GOODS	1		*****	-	1.5		72.01	72.74	32.3		(3:2)	. (28/10)	170.5 (15/1/6
21	(NON-DURABLE) (178)	151.68	-8.9	15.69	6.58	9.40	153.02	151.66	152.63	150.91	154.02		104.41	226 C
22	Brewerles (15)	160.05	-1:4	15.79	7.51	9.53	162.28	160.66	161.11	160.08	162.32	179.43	111.17	(16/8°.
23	Wides and Spirit (8)	166.02	-21	15.20	6:83	10.10	269.56	169.52	169.52	169.32	175.96	190.67	(17/19) 124.71	(28/11/ 257.4
24	Entertainment, Catering (15)	190.49	-12	16.57	7.27	9.15	192.84	191.14	191.12	189.82	209.63	(5/5)	(28/10)	(13/7/: - 329.5
25	Food Manufacturing (21)	163.57	-9.5	17.98	5.76	8.29	164.44	162.28	163.92	164.23	165.21	(8/3) 179.44	(26/10) 120.54	(12:12) 211.6
25	Food Retailing (17)	152.98	-0.5	13.73	5.36	10.54	153.70	151.80	153.38	150.73	140,73	(11/5) 153.78	(27/18) 92.79	(1/5/7 235.L
32	Newspapers, Publishing (16)	249.90	+0.5	10.37	4.29	14.61	248.61	245.49	245.20	244.99	181.54	(3/3)	(28·20) 148.46	(16/8/ 260)
33	Packaging and Paper (13)	168.03		16.64	7.43	9.25	108.03	106.41	196.57	163.91	168.24	(4/3) 112.50	(12/10)	(18/)/
34	Stores (35)	126.90	-13	12.22	5.63	12.63	128.53	127.16	128.69	125.75	130.57	(26/2)	(27/10)	(26/4) 284
35	Textiles (24)	149.79	-0.7	13.63	7.96	11.52	150.80	150.20	149.94	148.28		(2/2)	78.47 (26/10)	(36/8/
36	Tobaccos (3)	208.19	-0.5	22.16	8.64	6.00					171.19	183.24 (30/1)	96.76 (27/10)	235. (17/1/
37	Tors and Games (5)	85.21	-0.3	19.83	7.55	,	209.19	209.09	210.18	207.78	211.56	241.89	167.36 (28/18)	339.1
	OTHER GROUPS (95)			1720		6.69	85.49	85.07·	83.83	83.68	67.73	(3/2)	59.13 (22/1)	(16/1/
42	Chemicals (26)	214.92	-10	17.53	5.46	7.69	217.13	215.30	-214.08	213.84	217.71	231.38	155.10	231.
44	Office Equipment (8)	94.03	-1.6	16.88	6.09	8.29	95.52	95.40	97.13	96.69	90.51	(3/5)	(Z7/10) 58.33	(3/5/i 246.0
45	Shipping (10)	443.17	+0.2	12.18	5.92	11.77	442.24	441.55	438.39	445.22	374.09	(19/5) 455.88	(28/10)	(1/9/1
46	Miscellaneous (51)	159.29	-1.6	16.23	7.58	9.24	161.25	160.09	160,96	153.45	168.02	(3/2) 172.98	_ (26/18) 108_14	(5/12/ 258./
49	INDUSTRIAL GROUP (496)	159.41	-0.8	16.80	6.28	8.66	166.67.	159.34	159.97	358.72	159.21	(21/4)	(27/10)	(2/5/2
51	Oils (4)	477.06	+9.3	8.93	3.67	12.98	475.62	477,60	478.50	466.13	335.42	(3/5)	(27/10)	(1/5/7
59	500 SHARE INDEX	184.77	-0.6	15.30	5.78	9.24	185.85	184.75	185.40	194.79	174.01	(4/2)	315.67	(4/2/1
61	FINANCIAL GROUP (100)	132.31	-0.5		6.02		133.83	133.09	130.62	129.53		186.23 (3/2)	125.88 (27:20)	2275 ((16/8/
62		151.20	-15	25.50	6.31	6.03	153-56	150.38	:		140.67	153.46 (30/1)	(28/18)	2114
53		165.66	-0.2	_	8.69	6.03	164.03	166.00	147.39	147.63	162.22	192 16 (29/1 ₁	(27/10)	(20/7/7.75)
54		111.89	+0.4	7.04	6.16	30.50	171.40	11133		164.65	176.90	186.52 (13/1)	97.72	293.1
65		115,48	-0.4		6.55	- 1.00			111.76	110.83	131.30	132.16	53.25 (27/18)	433.7.5 (4/5/7
56		108.54			6.81	_	115.89	11351	114.11	109.82	127.93	(50/1)	73.11 (28/20)	194.4 (25/3/
57		265.18				_	108.53	106.21	185.89	395.07	118.90	119.75 (30/1)	68.99 (28/18)	155.7 (21/4/: *-
			+9.3	12.28	5.19	12.16	264.29	261.50	261.98	266.90	231.26	276.90	170.27	276.5
98	Merchant Banks (15)	65.37	-9.5	-	6.49	-	65.67	65.64	65.87	65.70	87.22	93.83 (27:1)	45.15 (28/10)	278.5 (1/5/7
39		168.48	-0.5	4.34	3.35	37.36	169.36	169,78	171.89	170.10	176,07	194.57 (30/1)	95.95	357.4 (9/11/; +
70	Miscellaneous (6)	79.59	-0.1	18.95	10.83	6.16	79.68	84.53	79.76	80.08	87,17	91.98	55.37	363.1
11	Investment Trusts (50)	163.41	-0.5	3.25	4.85	30.75	164,25	163.77	163.69	162.40	160.67	(3/2) 184.55	115.89	(18/5/i 245.7
11	Mining Finance (4)	95.28	+0.6	1111	5.31	11.42	94.68	94,64	93.83	93.95	89.72	(38/2) 119.77	77.55	(25/4/i 175 9
22	Overseas Traders (17)	252.10	-0.2	16.89	5.96	8.23	252.51	248.82	252.23	248.42	230.19	17/1) 254.47		(28/4/f 254.4
19	ALL-SHARE INDEX (671)	171.49	-0.5		5.77		172.41	17127	271.54	170.77	165.00	(3/5)	(27:10) 116.29	<u>(3/5/7</u> 228.1
ᆛ		<u> </u>		للبن			لت		لبنب			(38/1)		0.5/7.
١,	TEED INTEREST		March	Men	ch Na	reb M	and the	Purk I	Peb.	Thors.	Wed.	Year	1976/77	· i · ·
_!		No.	Tield	1	} '	2 -	1	88	25	24	23 👣	(Spurex.)	High Lor	 , 1
. !	Consols 21% yield	-	13.5	15.4	4 13.	44 12	34 1	3.58 1	3.59	13,59	15.58		_ _	1
~ I	When Gout Stocke (4)	1 -	1 .		1	1				- 1			1 =	1 .

ACTIVE STOCKS YESTERDAY-

~ _ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~						
_		No.				
	enomina-	OĮ	Closing	Change	1976-77	1976-77
Stock	tion 1		price (p)	on day	bigh	low
1CI	£1	14	332	- 5	402	236
Racal Electronic	s 23p	13	304	- 1	312	153
Barclays Bank .	£t .	t1	247	— 9	330	190
Lucas Inds	£1	11	235	- 1	230	128
EP	£1	10	888	÷ 2	950	537
Burmah Oil	£1	10	62	– 1	80	25
Britannic Ass	5p	9	140	+ 4	156	. 92
Davis (Godfrey).		9	46	+ 5	47	25
BICC		8	110	+ 2 ·	130	70
EMI	FO	8	21t	 3	277	173
Eng. C. Clays'Nev			2417	– 2	2711	2217
Guthrie	£1	8	205	+ 3	205	t43
Midland Bank .		88	278	+ 5.	320	200
Serck	0.7-	8	9t 4	+ 21	911	32
BTR New			527	- 1	58†	491
The above Il	st of active	stock	s is based	on the nu		

recorded yesterday in the Official list and under Rule 163(1) (e) and

ON THE WEEK-

		MO.				
	Denomina-		Closing	Change	1976-77	1976-77
Stock	tion	marks	price(p)	on week	high	low
Shell Transport	25P	39	508	_	524	352
ICI		76	332	10	402	256
BP		73	888	- 6	950	557
T	25p	66	222	+ 2	243	183
Burmah Oil	£1		62	- 3	80	25 .
Barclays Bank		57	247	- 5	350	190
GUS "A"	05-	57	196	+20	224	123
Midland Bank		56	278	+26	320	200
Beecham		54	424	+24	438	259
GKN		53	328	– 2	340	203
Marks & Spend		50	105	+ 5	109	70
Lucas Inds		49	233	-	230	128
P & O Defd		48	140	♦ 5	140	87
Rank Org		45	182	– 2	195	98
Courtaulds		41	113	+ 6	169	73 ·

DASE LENDING PATES

ł	BASE FEUDING K	
ì	A.B.N. Bank 114% Hamhros	Bank 111%
1	Allied Irish Banks Ltd. 111% Hill Sar	nuel\$111%
ı	American Express Buk. 12 % C. Hoard	e & Co†111%
Į	A P Bank Ltd 111% Julian'S	. Hodge 121%
1		ng & Shanghal 1119%
1		al Bank of Scot 111%
ı		Illmann 12 %
ı	Dept of Circuit or Others 1-270	y & Co. Ltd 13 %
ł	Dunk of Capana illinia at 210	Bank 111%
l		& European 13 %
ł		Mercantile 111%
ı		Bank 11195
I		Montagn 111%
J		Grenfell 114%
1		Westminster 114%
١		Conord Thurst 11197
l	Campus resultances are are and all are are	General Trust 111%
Į		fson & Co 111%
}	, Opposed the second to the se	sler Accept'cs 111%
Į		Canada Trust 11 %
l	Oper(+************************************	ger Limited 12 %
ł	C. E. Coates 121% E. S. Sc	hwab 13 %
ł	Consolidated Credits 111% Sccurity	Trust Co. Ltd. 13 %
ı		Trust 14 %
ŀ	Corinthian Securities 11 % Standard	Chartered 114%
1		velopment Bk. 111%
ł		h Century Bk. 13 %
ı		Bank of Kuwait 111%
ł	Eagil Trust 11 % wniteaw	ay Laidlaw 12 %
ſ	Pacifeb Transcont 19 02 Williams	& Glyn'a 111%
1		e Bank 111%
1	First Nat. Fin. Corp 14 % a Members	of the Accepting Houses
l	I Time Not Com Ted 14 it Commune.	
ĺ	Goode Durrant Trust 111% 813.	sils 8%. 1-month doposits
ı	Antony Gibbs 11 % + 7-day deport	ills on sums of 610 000 and
ı	Capabound Guarante 1119 ander 8	up to £25,000 827, and
ı	Grindlays Bank	A 9'.
ı	Ginnings Dank	Id and Transport
ı	M. Guinness Mahon 112% : Call deposi	15 Over \$1,800 \$1,

INCHDANCE DASE BATES

INSURANCE DASE RAI	E3
†Property Growth	12%
Cannon Assurance	10% Table.

CORAL INDEX Close 407-412

Three months Tin 6440-6510

I.G. Index 01-351 3466

Edited by Denys Sutton

The world's leading magazine of **Arts and Antiques**

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RECENT ISSUES

					<u>-</u>			<u> </u>		
					EQUITIES		· ·*.			
lesue Price pass	Armount Pald Up	lenune.	-	E/TI	Stock	Olustin Price: p	+ 0	Div. P. ry.	Plines cuvotrol	P.R.
## ## \$1	* P * P. F.P. F.P.	111111	56 53 0/5 2954 2556	31 46 1273	Annigamatel Stores., Harrison Maley R. 10: Hollan New Ord (59). Hollan New Warpuns Timel ne Shant ComSh Littl Technologies USS	56 33 450	+12	ST.E	11111	.5 -

FIXED INTEREST STOCKS

		_				The state of the s		_
3	lunite l'efet	Amount Pald up	Latura Repulse. Date	Lu7	6/17 Low	Stock	Citye Ing	+ 111
1	110			£10	Dell'12	Admens Pools 152 Conv. 1961-83	102	
	0013	P.P.	_	10012	3012	Agric. Mort. 122 Bds. 1978	TOOIS	+ -2
-	£100	F.F.	-	101	997 ₈	Agric. Merz. 13/12 Bdz. 1979	101	412
	£100	F.P.	_	10034	247g	Agric. Mort. 1342 Bds. 1980	20034	+ 14
	0013	F.P.	_	1. 13.	1001	Agric. Mort. 1359 Bds. 1978	1014	+ 17
	2100	F.P.	l —	1021	le Ola	Agric. Mort. 41,2 Bde. 1979	1021	410
7	£100	F.P.	! — .	LOS		Agric, Mort. 14369 Bds. 1980	103	÷ 15
'	33	Nil	-	74p	30120	Amalgamented Stores 6/3 Cum. Prel	· 52n	
	2:30.50		_		£105e	Corp. of London 1342 1981	£1012	-12
	£94.50	£10	-	12,3	IVIO	F.P.1, 149 Ln 1983	1112	3 ₅
1	£98.5	£10	-	1059	1086	File Regional Council 1312, Earl Str '63-84	310%:	*****
1	11	£10		L3	12:4	Lee Valley Water 92 Red Prf. 1982	CLA !	수실
- 1	0013	F.P.	1/4	11419	11334	Mid Keni Water 82 Red, Pret. 1982	10114	******
1	£100		_	\$101	\$ WO	Williams& Glyn'sth. Float liteCap Notee 188-	4 100 a	

"RIGHTS" OFFERS

Price	ים ח	Rene	Renouc. Dates	1978/77		ditock	Prises		
Pers	4 E	1	1	High	Low		D	L.	
52.76 140 62 100p 27 10p	gil Gul Jio Ho	11/2		58 27 1 ₂ 18- 18-	49 221 _e 17 31 _g	ANZ BTX BTX brighth Chins Olsy Greener Hable Precision Wester Published Wester Annex	24 lajan Bayan Bayan IV	-1 -2	
price payab unless ings. I g Gro	io put le on others flivid sa. v i	port vise lite end an figures	Figur capital dicated d yiek assum rankin	to bord in the bases and the bases are the b	ed on er bas recast on si Cover,	y for dealing free of stamp de groupoctes estimate. A Dividend ned on full capitol dividend on full capitol dividend; cover based on previou respectus or other official estimal allows for conversion of shares of respected dividends.	rale pa paral syrtra en for 19 n pow ra d by 10	Penc earn 77-78 mkiu wder	

NEW HIGHS AND LOWS FOR 1976/77

NEW HIGHS (75) FOREIGN BONDS (2) BUILDING (6) ee Crouch (D.)
colain R-vig. International Paint
Holdings Reed and Mailik CREMICALS (1)

DRAPERY AND STORES (2) ELECTRICALS (4) ENGINEERING (7)
Cooper IF (1)
Rollork
Spirax-Sarco FOODS (4) HOTELS (2)

INDUSTRIALS (6)

NEWSPAPERS (3) Org. PAPERS (1) SHIPBUILDERS (1) SHIPPING (1) SHOES (2) Garnar Scottstair Style
TRUSTS (4) Camelia Invs. Equity Consort.
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ENGINEERING (1)

MOTORS (6)

INSURANCE (2) RISES AND FALLS On the week

OPTIONS TRADED

Calls were dealt in Tecalemit, Properly, Charringtons and British Leyland, London and Allied Polymer.

Northern, Transparent Paper, Eastern Produce, Charringtons Industrial, Town and City Properties, William Press, Adda international, Allied Polymer, Matthew Hall, English China Clays and Mapls Macowards, while doubles were arranged in Transparent Paper, Slater

Section or Group Oversides Testinocring (Geometric Section of Group China Clays and Mapls Macowards, William Press, Adda international, Allied Polymer, Feb. 22 Mar. 7 May 16 May 31 Englishedring (Geometric Section of Group China Clays and Mapls Macowards, William Press, Adda international, Allied Polymer, Feb. 22 Mar. 7 May 16 May 31 Englishedring (Geometric Section of Group China Clays and Mapls Macowards, William Press, Alda international, Allied Polymer, Feb. 22 Mar. 7 May 16 May 31 Englishedring (Geometric Section of Group China Clays and Mapls Macowards, War. 2 Mar. 21 Jnn. 23 July 5 Office Equipment Paper, Slater

Transparent Paper, Slater For rate indications, see and of Walker, British Leyland, English Share Information Sensice.

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20-yr. Govt. Stocks (6)...

20-yr. Red. Deh. & Loans (15)

Coml and Indi. Prefs. (20) ... 58.07

Investment Trust Prefs. (13)...

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Pearl Trust Managers Ltd. (a)(g)(x)

Pelican Units Admin, Ltd. (g)(x)

Perpetual Unit Trust Mingmi. (a)

Piccadilly Unit T. Mgrs. Ltd. (a)(b)

S, London Wall BC2

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P.O. Hox 4, Norwich, NR1 3NG. Group Tat. Fd. 233.3 265.64

Portfolio Inv. Fd. __ |58.7

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enfederation Punds Met. Ltd. (2) Henderson Administration

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Next sub day March 17. Method Sec. Plus 431 Method Sec. Tet. 544 Method Mine Chip. 347 Method Mine Chip. 347 National and Commercial 31, St. Andrew Sq Guardian Royal Ex. Unit Mgrs. Ltd. Lloyd's Life Unit Tst. Mngrs. Ltd.

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ease send me details of your index Linker Bonds. -P TRO SCHAMES JENANE

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Solar Managod. p. 97.2
Solar Property ... p. 44,4
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ad now exceeds \$6 million.
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45% Preference Shares, 38% Equities, 25% Investment Trust Income ares. The price of the units and the income from them can go down as it as up.

doler range trustee security authorised by the Department of Trade. A 5% initial charge is used in the price. An armust fee of \$65 plus WAT is deducted from gross income. This mission to agents. Trustee Clydeschile Bank Link, (Member of Madand Bank Group) agents: Lawson Securities Link 63 George Street, Edinburgh 8-12 MG. Tel. 031-226 3911. issered in Edinburgh 55135. During an offer, units may be being to or sold daily-otherwise ddy on Fritalys. Sectioners for units, sold follows within a few days. ED PRICE OFFER UNTIL FRI MAR 11 1977 (OR DAILY PRICE IF LOIVER)

. Managers reserve the right to close this offer if the true price rises by more than \mathbb{Z}^{2k} . Income Units 43.0p Accumulation Units 54.8p

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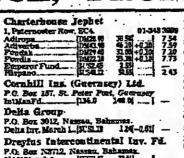
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J. Henry Schroder Wagg & Co. Lid.

Surinvest Trost Managers Ltd. (x) 50, Athol Street, Douglas, 1.0 M. 0624 23914 The Silver Trust __ [107.9 310.2] -1.0] --TSB Unit Trust Managers (C.l.) Ltd. Activing Cross, St. Reliac, Jay. 9534 2904 International Fd. 27.4 +0 6 5.45 "As et March 4, Next sub, day Murch 11. 9534 29041 Bagateila Rd. St. Saviour, Jersey (554 7525-16 545 Jersey Fund (355 374d 4.11 Jurch 11. Goorney Fund (355 374d 5.11) Frites on March 2. Next sub. day Morch 9. Use Court Fund Magrs. Ltd.

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MOTORS, AIRCRAFT TRADES Motors and Cycles - Net Cur Gri P/E Price 31 120 30 103 20 7.7 7.2 SUMITOMO HEAVY INDUSTRIES, LTD Tokyo, Japan For ocean development, Commercial Vehicle systems engineering, and environment protection MINES—Continued SHIPBUILDERS, REPAIRERS Paringa M&Ex 5p Pekr-Wallsend 50c Poserdon 20c SHOES AND LEATHER Q15c Q7.0 Q15% **OVERSEAS TRADERS** NEWSPAPERS, PUBLISHERS COPPER NOTES PAPER, PRINTING, ADVERTISING TOTAL AND CONTROL OF THE PROPERTY OF THE PROPE nterum since increased or res nterim since reduced, passed TEAS

FINANCIALTIMES

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MAN OF THE WEEK

And a star to steer her by

BY NICHOLAS OWEN

JAMES ONEDIN, the tough hero of television's saga of sailing ships, would surely identify with, and understand at once, Ravi Tikkoo. Though a technological world apart, they share the same flioty independence and apparent though not quite total disdain both for what the world thinks and for the orthodox ways of going about ship-owning.

This week's swashbuckling epiaode with burly Humbersiders swarming out of the night to rescue for Tikkoo his strike-becalmed ship is a storybook adventure; the only part nf the narrative missing was the fulfilment of the idea that Tikkoo should descend in per-son on the Globtik Venus from a helicopter. Onedin would not bave missed that.

Tikkoo bas had his time before the mast, as a young Indian Navy officer. But his approach to the business of operating large tankers has little to do with any misty passion for the sea and everything to do with an exceptional grasp of mathematical mechanics. Much nf Tikkoo's reputation is built on the fact be controls two of the biggest vessels, the Japanesebuilt Globtik Tokyo and Globtik London, ever to emerge from a

Tikkoo's London company. Globtik (from "Globe" and "Tikkoo") Tankers, has a hand-ful of other less overgrown ships like the dispute-ridden



MB. RAVI TIKKOO Power of the mind is stronger. than money.

Globtik Venus, and Tikkoo bas just set off another spasm of bow's be going to do it?" with is superior in most respects.

Dr. Manfred Woerner, chalr-aground, the announcement that be may Late last year the Ford man of the Bundestag defence But President Carler has culties.

Spend \$1bn. on three nuclear-Administration signed a \$200m. committee made this very clear made much of the need for The management of the Sunday standardisation, and it could be and the News of the World say. the announcement that be may spend \$1bn. on three nuclearpowered ships.

Tikkoo is fond of perplexing sceptical questioners by saying matching the New Germao view.

that his shin deals are put together so that the risk to Globtik Tankers of any disasters, whether man-made or natural, is non-existent. Only the end of the world, be said this week, would be sufficient catastropbe.

Inevitably, his financing .of supertankers is intricate and makes maximum use of what benefits in terms of taxation and State aid are available, so the relevance of the modest (£1,000) Ordinary share base of Globtik Tankers is distinctly marginal except as far as its location and potential are concerned.

But beyond the technicalities, the most important, and underthe most hidden aspect, is Tikkon's tailoring of the finance available from bankers to the revenue accruing from shippers.

But like so many other singleminded entrepreceurs, Tikkoo does seem to be encountering problems in adjusting to the fact that others, particularly in comfidence of the 1,900 islanders the form of organised lahour comes within a fortnight of the want maximum shares in the fruits of his agile mind.

lists hear without irritation. 44 successive Argentine Govern adjunct of the Falkland Islands war-old Tikkoo argues that he ments which have sought to Company is doing its usual brick is a worker too and a harder establish concentration. is a worker too, and a harder establish sovereignty over a trade in the lines of hoosehold that its statements on Leyland Strikers: worker than those who crew his spilors at the end of the life goods, from Weetabix to New had been agreed "manimously." (and off: ahips.

ahout him hefore. He has talked since 1833, bas not affected the of heing the victim of industrial inlanders' sentiments that they espionage when deal-making are entirely British and wish He moved his celebrated string of race horses, trained by Scohie ship with London. Breasley, out of Britain to then quite France in high terrace houses which to all dudgeon hecause of dope test-appearances could have been ing. The horses are now in New dipped out bodily, with their he only ever leased them from from the quieter parts of Bognor a Bahamas company.

Even if the non-numerate constantly marvel at Tikkoo's deft bour at and the Royal Navy fuel the principal entertainment toway with calculators, the man himself thinks there is rather more to life: "I believe that the power of the mind is stronger than the pnwer of money."

Lanka, a resumony to the time mind will be the dance which the largest the falk crew of the Royal research ship is all the shortest time arrategic hase controlling Cape from the British Antarctic cycle ever is vital to the success-than the pnwer of money."

Lanka, a resumony to the time might will be the dance which the largest crew of the Royal research ship is calle and in the shortest time arrategic hase controlling Cape from the British Antarctic cycle ever is vital to the success-than the pnwer of money."

Atlantic and Pacific Oceans, ahe sets sail for Britain. way with calculators, the man

£48,000 record for a Churchill





Mr. John Spencer-Churchill, nephew of Sir Winston Churchill, watches while the Mimizan

Five paintings reach surprise £86,300

BY PAMELA JUDGE ..

ABOUT 300 people, batteries nf television cameras, photo-graphers and journalists graphers crammed into the Great Runm at Christie's in London yesterday to see one of Sir Winston Chnrehill's paintings, a land-scape of Mimizan, i nFrance, sold for £48,000.

The price was a record for a Churchill; Sir Winston would no dunht have been delighted since he categorised himself as no more than an amateur.

The previous record fur one of his works was £26,000, established minutes earlier when his Pope's Palace at Avignon went to the Crane Kalman Gallery in Londoo. The Mimizan was bought for

Mr. John Turner, a Torento hnsinessman. There was con-siderable interest in the Canadian city in the anction. The Toronto Sun had collected pledges from its readers to bid for the two paintings, hat its top hid of £12,000 was awept away within seconds.

ings beloging to Churchill relised £86,300. This pleased the family enormously. Mr. Juhn Spencer-Churchill, Sir Winston's nephew, who watched the bidding, said he that the prices would reach the level they did. The five paintings had been

U.S. may still decide to buy Germany's Leopard tank

Defence Minister, visits Washington later this month.

prototype of the tank, and both

is views. warning radar aircraft, a project Herr Georg Leber, the Bonn that will cost about \$2.4bn. Bonn has made it abundantly

on later this month. clear in the past week that it The Boun loitiative is viewed sees no reason wby it should with monting concern by the take part in the AWAC project U.S. Army, whose evaluation without some quid pro quo on convinced it that the U.S. taok the tank.

prototype of the tank, and both Dr. Brown, the new Defence the company an dthe Army-are Secretary, is well aware of his

mon NATO battle tank goes back some years, and appeared by January finally to have run aground.

10 design a company of the battle sank towards by January finally to have run aground.

11 design a company of the battle sank towards by January finally to have run aground.

12 design a company of the battle sank towards by January finally to have run aground.

Dr. Brown, the new Defence that Dr. Brown will use the tank it bas lost 35m. copies in eight becretary, is well aware of his issues as a symbol of the fact months; and 3.6m. copies of the riew.

This may well be part of the it says and is prepared to buy

Telegraph were lost in the first Britain is affected by the reason why the Department of the Leopard.

Fleet St. print advance rejected by union

PROPOSALS FOR introduction of computer-based new tech-nology into the national news-

Action on new technology was 889 in favour and 3,778 against. which was confirmation of the inevitable so far as the NGA— the print industry's leading craft union — was concerned, was accompanied by a declaration from the union's president, Mr. Les Dixon, that the decision must

new look at the situation and find some other alternatives, per-haps on a house basis and with an overall national attached to it," he said. policy

By Alan Pike, Labour Staff

paper industry were formally rejected by one of the aniods most directly involved ypester day, as Fleet Street continued to be troubled by production

not be the end of the road "It means we must now have

The Times dispute also pre-

being made to resolve a dispote extra

London, S.E., Cent. S. England E. Anglia, E. Midiands

E., N.E., Ceni. N. England, Borders, Edinburgh, Dundee, Aberdeen, Moray Firth, Gent. Highlands, N.E. Scotland

W. Midlands, Channel Isles, S.W. N.W. England, Wales Bright intervals, drizzle. Max

when 17 men at two Rover come employees—"the cloud hanging Lakes, Isle of Man, S.W., N.W. ponents factories in Birmingham over us will darken until the Scotland Glasgow, Argyll, N. stopped work over a premium crorm breaks." Rain or drizzle at times. Max

Orkney, Shetland Occasional showers. Max. 5-70

..Outlook: Rain at times in N and W., mainly dry in S.E. Mild **BUSINESS CENTRES**

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				SHOCKBUILD	C	1	34			
Edinburgh	C	. 8	45	Straubry	C	14	57			
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<u></u>	_				_4	14	#L			

HOLIDAY RESORTS

Snow Reports, Page

THE LEX COLUMN

A flourish from Midland Bank

The All-Share Index has once again failed to get above the Index fell 4.8 to 407.9 January 1976 high point which it came within an ace of penetrating on Thursday and any decisive movement looks unlikely in the coming weeks. The fall in money market interest rates has slowed down to a snail's pace, and the anthorities seem confident of being able to Final voting by members of sit on their hands at least until the National Graphical Association on the Programme for the month Gilt edged securities are moving sideways, and so are most other stock markets around the world.

For the moment, the headlines are full of the political struggle for the next phase of the pay policy, and although these are having an impact on (though curiously enough the day-to-day price movements the general undertone still looks at the year-end). Midland has firm enough.

Midland Bank

At £166.im. Midlend Bank's sentatives, have atracted wide the clearing bank results season by spread hostility from employees to a close with something of a life that the Programe will also be rejected by constitutions with the clearing bank results season have been easing and lending largely a matter of the clearing bank results season have been easing and lending largely a matter of the clearing bank results season is atill slack, so for 1977 the tors, and borrowing grame will also be rejected by constitute with the constitutions with the clearing bank results season have been easing and lending largely a matter of the clearing bank results season have been easing and lending largely a matter of the clearing bank results season have been easing and lending largely a matter of the clearing bank results season have been easing and lending largely a matter of the clearing bank results season have been easing and lending largely a matter of the clearing bank results season have been easing and lending largely a matter of the clearing bank results season have been easing and lending largely a matter of the clearing bank results season have been easing and lending largely a matter of the clearing bank results season have been easing and lending largely a matter of the clearing bank results season have been easing and lending largely a matter of the clearing bank results season have been easing and lending largely a matter of the clearing bank results season have been easing and lending largely a matter of the clearing bank results season have been easing and lending largely a matter of the clearing bank results season have been easing and lending largely a matter of the clearing bank results season have been easing and lending largely a matter of the clearing bank results season have been easing and lending largely a matter of the clearing bank results season have been easing and lending largely a matter of the clear of the cl grame will also be rejected by flourish. Three special is atill slack, so for 1977 the tors, and borrowing the members of the National situations within the group proposition one of the other clearers with debt at the end a Grapbeal and Media Personnel. Thomas Cook's achievement of further recovery potential was \$40.000. Graphcal and Media Personnel. Thomas Cook's achievement of the result of their ballot is £2.5m. represented a pre-tax notably Barclays. and the Bland Payne insurance vented its appearance to-day, broking subsidiary improved by Normally, few shareholders reckons that they management said last night that 16.6m. to £15.2m. And whereas would be able to find anything now easing. provisions, it will have turned provision .

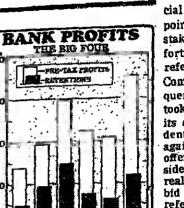
Bonn has so far not directly fitted to a new Nato battel tank proposed cancellation of the proposed cancellation of the American KM-1 tank project, but at least one senior member of is the link that the Germans at least one senior member of the Bundestag has been in contact with the Pentagon, and it and the U.S. desire that the is widely believed bere that the West German Government shares West German Government shares

A German decision about the policy.

AWAG is being urged by the end of this mooth hy Britain, which must decide then whether to go also not not any the end of this mooth hy Britain, which are used as a warning that they would be considered in breach of contract, the company is widely believed bere that the project to buy AWAG early which are used as AWACs.

Britain has been under some pressure in the past two days to go abead with the Nimrod project.

The attempt to design a common NATO battle tank spec



Of course the Tre ening to be impre volous hids but i rules do have the et ing a hid by a la proportion of wbnlesale money shareholder into so was up from 25 to 30 per cent. two way bet A the also made great efforts to keep for Allied Breweri expenses under control, after not the most content heing hit by a one-third jump in holders in Trust H

lahour costs in 1975. Through these results Mid-Thes ne wtechnology proposals, all the brokers' estimates, and land has got its fully diluted. The interim we though agreed be a joint standing the gain of just over 100 per p/e down to 5.3 at 278p, and Johnson and Firth the gain of its over 100 per the yield of 7,2 per cent is still firm that profits a newspaper management representatives, have attacted widespread hostility from application.

Two-way bet

a series of meetings with samuel Montagu contributed a pleasant to say about dividend loss in 1975 after property loan controls but two events this controls but two events this £2.2m higher at \$ cient progress.

As the result of the NGA ballot round smartly in 1976. Together week have thrown a curious About £1m. of the was announced, attempts were with the absence of 1975's E5m. sidelight on the working of the the result of loss against present system.

being made to resolve a dispote which prevented. The Times advances, these factors could bave been worth around £25m to persuade the Americans to persuade the Americans to be fence apparently leaked a lo persuade the Americans to be found the first press of the first pressure from West German year.

DR. HAROLD BROWN, the U.S. revival of West German attempts Defence apparently leaked a lo persuade the Americans to be issued by Dr. buy the Leopard after all. In Brown which calls for nonching assistants of the first pressure from West Germany for the U.S. to stop the development of its new tank and buy the West German Leopard instead.

Bonn has so far not directly proposed cancellation of the MAG is being urged by the end

being made to resolve a dispote which prevented. The Times advances, these factors could have been worth around £25m. The share of profits of asso. The share of profits of asso to persuade the Americans to the East year of the National Society of current accounts price some 50 per cent above ing Dunford wisif

cial provided anoth point, placing its 2 stake in Cattle's i fortnight after its hi referred to the

Yesterday, Provid

Commission and quently lapsed. . C took the apportunity its dividend smarth dent has pocketed against 20p on the offer. It is a myst siders how Provi really have expects bid would avoid a reference.

Capital spending at

For the half ye while, a further:

Weather

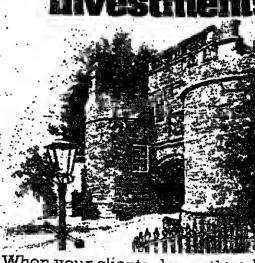
U.K. TO-DAY MILD. Local rain or drizzle spreading from W. Sunny periods, cloudy later. Max 11-13G (52-55F).

Sunny periods, then rain or drizzle. Max. 8-10C (46-50F).

F10C (46-50F).

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Glasgow	F	a		Vienna	C	8	46
Belsinki	2n-	-10		Warsaw	C	8	48

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SKIP

Falklands prefer to stay By Hugh O'Shaughnessy. in Port Stanley March 4.

THE NEWS that Argentine to bny the Falkland Islands Company cannot but increasa the uncertainty about the colony's future that has existed here for decades.

The blow to the fragile selfvisit of Mr. Edward Rowlands Minister of State at the Foreign and Commonwealth Office.

sailors at the end of the 16th century, and under continuous Tikkoo has seen enemles and effective British control

York, but Tikkoo claims lately gardens of lupins and fuschias, Regis.

Across the tbree-mile-long har-



before the inauguration of the Panama Canal.

The scenery on the northern strong statement from the horizon is reminiscent of the National Enterprise Board bad Hebrides in the warn autumn sun. West Store, the village's

presence of the offices of LADE our competitors in Europe, Japan the Argentine alrline which runs and North America." weekly service to Comodoro

to watch and no cinema to go to, practices is cause for concern. the principal entertainment to suspicion and considerable hosti-

Continued from Page 1

Leyland may be forced to shut plants soon fresh trouble spot yesterday Unless this was accepted by all 12-14C (54-57F).

payment grievance, making Range Rover production impos-sible and causing 1,500 lay-offs. Leyland's attempt to put a

damper on the atmosphere of

confrontation followed the statement by Mr. Harry Urwin, deputy general secretary of the Transport and General Workers Sorkers Union, and a member of the Laid off: Vational Enterprise Board, that he might resign over the way the crisis was being handled. Mr. Urwin sald that the Government's support for the

position yesterday, the National Company, is doing its usual brisk Enterprise Board would only say castle Brown ale and Matchbox | Last night Mr. Derek Whit- Models halted: Entire Triumpi toys, that any village housewife taker, Leyland managing director, in Britain would expect to find said the company could and should be making a profit to "... if we could only co-operate The islands preximity to ... if we could only co-operate 2. Rover Argentina is visible only in the and produce consistently like all Strikers.

·He told the Institute of British Breasley, out of Britain to The quiet streets of this village Rivadavia, the biggest town in Carriage and Automobile Manu Laid off: France because of VAT, and of 900 people are lined with Patagonia, two bours away by facturers in London that the Models h rangound two balances of parties in longon that the yelf liner, and in the vehicles of yelf. The Argentine State oil company, defiantly sporting Argentine number plates, which distribute fuel in the yillage.

With a television of programmes and deviation from current "Any deviation from current Strikers:

storm breaks."

Brimingham).

LEYLAND DISPUTES

TOOLMAKERS' STRIKE: Day 15 Models halted: Princess and Max (Longbridge), MG sports cars (Abingdon), TR7 (Liverpool). Sharpa vans (Common

OTHER DISPUTES

7,560

Models halted: Range Rover. IN PRODUCTION Marina, Jaguary saloon and sport

Laid off:

هكذا من لاحل

away within seconds.

The size of the hidding canght Ghristle's hy surprise. It had expected a price of np to £8,000 for the Mimizan and £7,000 for the Pope's Palace. In all the sale of the five paintings of the five paintings of the five paintings.

pat to anction by Lady Spencer-Churchill. Sir Winston's widow, to meet rising costs. Although Sir Winston left her in what he considered to be comfortable circumstances, inflation and taxation have eaten into her income.

medern British and Irish paintings, drawings, and sculpture brought the total for the sale to £321.850. Two palotings by Sir Alfred Manulogs went for near their estimated prices, Bunker II with Manny Mercer up fetched £15,000 and the Saddling paddock at Epsom made £12,000

standardisation, and it could be and the News of the World says